

# THE Commercial & Financial Chronicle

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## The Chronicle.

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### THE FINANCIAL SITUATION.

All the conditions outside of Wall Street and the securities dealt in there, have become more favorable the past week. It could not be anticipated that general business should show any special signs of improvement as yet. This is always the dull season of the year, more adapted to prolonging the lull after the storm than furnishing agencies for a speedy recovery. Still, all crops (except such as the frost has again injured in New England and this State) are developing very satisfactorily, seldom more so; even cotton in the Southwest has made a decided advance recently. Should the harvests therefore fulfil present anticipations, the motive power which drives all our industries will, before fall comes, be again in operation.

But the feature affording just now the greater promise, because more immediate in its remedial effect, is the downward tendency of the foreign exchange market, so far as it is influenced by our increasing exports. Prices of our products have been forced, as one of the results of the panic, to conform to the conditions of foreign markets, and again they are going out and exchange feels it. The figures of breadstuffs and provisions for May have been issued by

the Bureau of Statistics this week, and though of course they are not the basis of the present supply of bills, they are strongly indicative of the turn in our trade which has been effected. We have prepared in a convenient form the following summary of these reports for three years, showing the totals for May and for the eleven months to June 1.

### EXPORTS OF BREADSTUFFS FOR MAY AND FOR ELEVEN MONTHS.

	1883-84.		1882-83.		1881-82.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat...bu.	4,748,520	64,259,882	2,972,397	101,367,258	5,296,836	88,422,391
Flour...bbls.	685,927	7,995,954	592,060	8,472,889	427,514	5,291,786
Tot. in bush.	7,745,191	100,241,675	5,636,781	139,527,622	7,220,649	112,335,427
Values.						
Wht & flour	\$ 8,335,194	\$113,341,536	\$ 6,931,504	\$164,956,507	\$ 8,876,850	\$137,645,054
Corn & meal	2,820,428	26,353,564	4,268,701	24,690,629	1,123,362	28,851,015
Rye .....	477,070	3,876,993	443,495	1,386,339	99,435	853,214
Oats & oatmeal .....	181,523	1,035,093	11,631	146,875	10,897	239,635
Barley .....	67,229	344,370	31,220	275,145	3,381	140,834
Total value..	11,902,044	144,932,162	11,696,551	191,425,555	10,110,925	167,730,652
Provisions ..	7,554,239	96,199,837	6,473,489	91,680,274	6,155,015	105,123,246
Total Provisions and Breadstuffs..	19,456,283	241,141,999	18,160,040	283,105,829	16,265,940	272,853,943

\* Oatmeal not stated previous to July 1, 1883.

It will be noticed that in both breadstuffs and provisions the May figures this year are larger than either in 1883 or 1882, and that together they are about \$1,300,000 more than in 1883, and \$3,200,000 more than in 1882. That is certainly a very satisfactory exhibit, and the Custom House returns for New York during later weeks have shown that a similar condition still continues. If, therefore, the import figures, when made up for June, indicate a falling off in our foreign purchases, a good start towards the improvement of our foreign trade will have been inaugurated. We have of late been buying too much and selling too little, and nations, like individuals, find such a process an exhaustive one. With that feature changed, and with the present promise respecting our crops realized, we may safely anticipate an improving condition of all our industries in the fall.

Another event which has contributed to the downward tendency of the exchange market this week was the reduction by the Bank of England, on Thursday, of the minimum rate of discount to 2 per cent. A still further influence, and obviously, under the changed condition of our foreign trade, the more immediate cause of the decline which occurred on Thursday and Friday, was the offerings of bankers' bills drawn by the Bank of Montreal against the Dominion loan of £5,000,000 negotiated in London, Wednesday. We have not seen any statement issued by the Canadian Government indicating the exact purposes for which this money has been obtained, and where it will be paid out. The last Finance Report shows that on the 1st of January, 1885, there falls due at London of the consoli-

dated Canadian Loan less sinking fund \$24,607,377, also certain debentures, &c., payable in London and Canada, which, with above, make a total of \$29,548,923, then due. Besides that, there are several small items of debt maturing this year, all of which are in addition to the amount the Government promised in January last to the Canadian Pacific Railroad Company. For these various purposes it was stated when the Canadian Finance Minister sailed for England a short time since that he went there to negotiate a 50 million dollar loan. The announcement now made is that £5,000,000 have been taken, the loan bearing  $3\frac{1}{4}$  per cent and the minimum price being 91. Of course in view of what has been said it is not at all probable that exchange will be offered against all of this amount. We should presume that a considerable part of the money would be disbursed in England; certainly the debt due in London will be taken up in London, and much of the amount given the railroad will, we should suppose, be paid out there for railroad supplies.

These facts are of interest in themselves, but especially as affecting in some measure our exchange market for coming weeks, and possibly longer. It is perhaps reasonable to suppose that whatever bills this loan may afford, will be offered not all at once, but slowly to supply the current inquiry. The decided fall in rates that has taken place the last two days suggests a different policy. But it should be remembered, as stated above, that the changed relations of our trade are the primary cause for the change in the tendency of the market. And if our foreign trade retains its improved conditions, and the early export movement of breadstuffs should be free, as now appears likely, the bills from trade sources and those made against cotton later on, should keep exchange low enough at least to dispel all apprehension of further exports of gold for the remainder of this year.

In our stock market nothing has transpired to encourage operations or increase confidence, and consequently with occasional re-actions the tendency has been strongly downward all the week. Of course anything that improves the trade of the country improves railroad traffic and that ought to leave its mark on values. But, as we have many times said before, the source of the depression in securities, is as much, if not more, a question of good and honest management, as one of simple finance. A new source of danger to holders of bonds has appeared this week in the issue of receivers' certificates for floating debt of the Wabash Company contracted before the receivers were appointed. We have remarked upon this point in a subsequent column and need not enlarge upon it here. We trust our courts will see that this is a dangerous power to grant, and will reconsider their decisions and restrict the right. Another source of depression in values to the same system of roads, has been reports current that the Texas Pacific interest will not be paid. The determination of the coal companies to restrict production again in July has had an unfavorable effect on the coal carriers. This is accompanied with the announcement that prices will be raised twenty-five cents per ton on certain sizes with the beginning of the month. The experiment seems a little hazardous of raising prices at a time when business is so depressed. And yet, as the short time now is greater than last year, this two weeks' stoppage may enable the companies to secure better control of the market. A somewhat disturbing feature at the close of the week was the assignment of Commodore Garrison, after allowing notes bearing his endorsement to go to protest. The embarrassment followed from his connection with the Pittsburg Cleveland & Toledo and other new railroads in Ohio.

*Union Pacific* has also been the subject of no little com-

ment due to a number of developments this week, most of them however of a favorable character. The much talked about report of the Government book-keepers has been made public. It of course presents some unsatisfactory features in the company's affairs, but hardly any that were not known before, and the frightful disclosures that were promised are altogether wanting. It is nothing new to hear that the earnings of the company have largely fallen off. The newspapers have teemed with statements to that effect for a long time past, and moreover the figures have been regularly published each month. But perhaps it will surprise some that this "startling" report actually shows that the company did not fail to earn its fixed charges. We find that allowing for all charges in full, including the Government requirement for the period, sinking fund, \$179,000 for new equipment, &c., together with a million dollars for the dividend paid in April, the deficit on the operations for the five months ended May 31 reaches \$729,415. Had the dividend not been paid there would have been a surplus of \$335,782. In other words, in a period including the winter months, when the result is of necessity always poor and this year was more so than ever, and when competition was very sharp and rates (since restored) below a paying figure, the company earned enough to meet its every charge and retain besides a balance applicable to stock of \$335,782. We should say further that this is irrespective of the income from land sales, which is very large and which the report does not mention. According to the published figures, the land sales during these five months reached \$3,369,256 on the Nebraska Division and \$803,691 on the Kansas Division, or \$4,172,947 together, the greater portion of which must be net, since the expenses can not be heavy. The land sales are practically equivalent to a reduction of the debt; the proceeds, if in cash, could be directly applied to this purpose, and if in notes the interest on the latter would act as offset to the interest on bonds.

As to the floating debt, this is given at \$11,400,000 gross and \$5,331,000 net, not counting fuel and materials as an offset. That does not seem to be so large as to be unmanageable, and the Government officers state that the company holds over \$37,000,000 of securities of branch roads, a large proportion of which are "quick assets, and could be readily converted into cash." As so much has been said of the unprofitableness of these branch lines, it is interesting to note that they returned net in 1883 \$2,442,822, and that their annual interest requirement was not much greater, namely \$2,510,900, of which \$1,595,791 was paid direct into the company's own treasury, the Union Pacific holding \$23,615,730 of the \$40,883,000 bonds outstanding. Thus there would appear to be nothing in these government figures to bear out the unfavorable predictions made in regard to them. As to the action of the directors in resolving to declare no further dividends this year, to pay the Government at once \$718,814 on account of its demands, and the election of Mr. Charles Francis Adams, Jr., as president of the road, they must all be regarded as favorable features. The payment to the Government represents the amount claimed by the Secretary of the Treasury as being due for the year 1883 under the Thurman act. In regard to what is due for the years preceding 1883, we may refer to the company's last report, where, on page 15, Mr. Dillon says "that the total cash payment claimed by the Government to Dec. 31, 1882, under the least favorable construction of the term 'net earnings' under the act of 1878, is \$1,727,742 54. Against this balance claimed to be due by the Government, the company has the claim above referred to (for mails against the Post-office Department,



"since Feb., 1876) of about 3½ million dollars." Mr. Adams' election has been hailed with general satisfaction; his integrity is above question, and that goes a great way in a time like the present.

New York Central's belated return for the quarter ended March 31, issued this week, is fully as favorable as had been expected. It is a well-known fact that the course of trunk line business has not been satisfactory, and that in the latter part of the period covered by the figures now furnished, rates were reduced to a point that did not cover the cost of transportation. At the same time, the Central has since the first of the year had to contend with its newly-constructed rival, the West Shore, and met that road's competition by at once making a large reduction of rates on local business, which is the most profitable business that railroads have. In view of all these adverse circumstances, therefore, it is a question whether a deficiency of only \$692,000 in meeting the quarter's two per cent dividend is not really better than ought to have been anticipated. Of course, if we multiply this by four, as some of our contemporaries are inclined to do, we get a very large deficit for the year. But this is not a fair way of estimating the results for any given twelve months period. Different quarterly periods show very different results, and whereas one quarter may record a deficit, the succeeding and preceding quarters may both show a surplus. Indeed, to illustrate the difference, we may take the two quarters thus far furnished the Railroad Commissioners, and which constitute the first half of the company's fiscal year. Here is the result for each of those quarters, and for the two combined.

New York Central.	Oct. 1 to Dec. 31, 1883.	Jan. 1 to Mar. 31, '84.	Total for Half-Year.
Gross earnings.....	\$7,914,128	\$6,710,591	\$14,624,719
Operating expenses.....	4,435,789	3,972,893	8,408,682
Net.....	\$3,478,339	\$2,737,698	\$6,216,027
Charges—			
Interest.....	\$826,617	\$826,617	\$1,653,234
Taxes.....	323,750	324,750	648,500
Rentals.....	489,633	489,633	979,266
Total.....	\$1,640,000	\$1,641,000	\$3,281,000
Remainder.....	\$1,838,339	\$1,096,681	\$2,935,027
Dividends.....	1,788,609	1,788,609	3,577,218
Surplus or deficit.....	sur. \$49,720	def. \$691,911	def. \$642,191

Thus, while there was a deficiency (in meeting dividends) of \$642,191 for the quarter ended March 31, in the quarter ended December 31 there was a surplus of \$49,720. It should be said further that the quarter ended with March, and the succeeding quarter (now coming to a close) are usually the poorest of the four. We have not the figures for last year or the year before, to prove this; since the company did not furnish any returns then, but from the monthly exhibits issued in 1878-9-80 we have made up the following statement of the gross earnings by quarters.

Period.	1879-80.	1878-79.
1st quarter, Oct., Nov. and Dec.....	\$8,516,637	\$7,575,787
2d quarter, Jan., Feb. and March.....	7,765,679	6,709,508
3d quarter, April, May and June.....	7,976,800	6,448,410
4th quarter, July, Aug. and Sept.....	8,836,797	7,662,828
Total for year.....	\$33,175,913	\$28,396,533

We here see that in the two intermediate quarters the earnings as a rule are from three-fourths of a million to a million and over smaller than in the first or the last quarter. But we also see that the first and the second quarter taken together do not differ very greatly from the third and fourth quarter taken together. If this should prove true in the current fiscal year, the above deficit of \$642,191 for the half year would reflect a deficit for the full twelve months of about 1½ millions—in other words, the company would earn about 6½ per cent on its stock, instead of the

8 per cent being paid. It should be remembered, however, that it is not at all likely that the same unprofitable rates for through freight now being charged will always prevail. Indeed, as our readers know, an advance of 5 cents per hundred pounds goes into effect next Tuesday, June 24, and a further advance of 5 cents is to be made July 21.

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	June 16.		June 17.		June 18.		June 19.		June 20.	
	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*
U.S. 4s, c.	119 56	120 1/2	119 56	120 1/2	119 56	120 1/2	119 56	120 1/2	119 56	120 1/2
U.S. 4 1/2s.	111 13	111 1/2	111 13	111 1/2	111 13	111 1/2	111 13	111 1/2	111 13	111 1/2
Erie.....	14 05	14 1/2	14 05	14 1/2	14 05	14 1/2	14 05	14 1/2	14 05	14 1/2
2. con.	57 64	58 1/2	57 64	58 1/2	57 64	58 1/2	57 64	58 1/2	57 64	58 1/2
Ill. Cent.	119 43	118 1/2	119 43	118 1/2	119 43	118 1/2	119 43	118 1/2	119 43	118 1/2
N. Y. C.	103 56 1/2	103 1/2	103 56 1/2	103 1/2	103 56 1/2	103 1/2	103 56 1/2	103 1/2	103 56 1/2	103 1/2
Reading	12 57 1/2	12 3/4	12 57 1/2	12 3/4	12 57 1/2	12 3/4	12 57 1/2	12 3/4	12 57 1/2	12 3/4
St. Paul.	71 80	71 1/2	71 80	71 1/2	71 80	71 1/2	71 80	71 1/2	71 80	71 1/2
Can. Pac.	44 09	44 1/2	44 09	44 1/2	44 09	44 1/2	44 09	44 1/2	44 09	44 1/2
Exch'ge, cables.	4 88 1/2	4 88 1/2	4 88 1/2	4 88 1/2	4 88 1/2	4 88 1/2	4 88 1/2	4 88 1/2	4 88 1/2	4 88 1/2

\* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex dividend.

There is no special feature in money, the rates for brokers' balances remaining at from 1 to 3 per cent. The following statement made up from returns collected by us exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending June 20, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,883,000	\$479,000	Gain \$2,404,000
Gold.....	.....	\$300,000	Loss. 300,000
Total gold and legal tenders.....	\$2,883,000	\$779,000	Gain \$2,104,000

\* Includes \$250,000 transferred in the shape of silver certificates, by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$1,700,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending June 20, 1884.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,883,000	\$779,000	Gain \$2,104,000
Sub-Treasury operations, net .....	1,700,000	.....	Gain. 1,700,000
Total gold and legal tenders.....	\$4,583,000	\$779,000	Gain \$3,804,000

The Bank of England reports a gain of £266,000 bullion for the week. This represents £451,000 received from the interior and £185,000 sent abroad, being a further shipment to Canada via New York, to the order of the Bank of British North America. The Bank of France shows an increase of 4,146,000 francs gold and of 511,000 francs silver, and the Bank of Germany since our last report has gained 1,524,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 19, 1884.		June 21, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	£ 26,173,463	£ .....	£ 22,093,192	£ .....
Bank of France .....	41,631,260	40,569,214	40,265,514	42,041,932
Bank of Germany .....	7,929,500	23,788,560	7,983,000	23,350,000
Total this week .....	75,734,223	64,357,714	70,341,706	65,991,982
Total previous week .....	74,314,906	64,280,232	69,714,190	66,107,366

The Assay Office paid \$126,615 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
June 13...	\$247,940 60	\$13,000	\$45,000	\$125,000	\$68,000
" 14...	240 631 91	1,000	81,000	71,000	88,000
" 16...	507,149 16	11,000	124,000	186,000	185,000
" 17...	454,674 22	18,000	149,000	141,000	147,000
" 18...	261,224 20	18,000	53,000	58,000	132,000
" 19...	315,782 20	3,000	55,000	127,000	13,000
Total	\$2,027,348 29	\$44,000	\$507,000	\$709,000	\$718,000

**RECEIVERS' CERTIFICATES.**

Prominent among the events of the week affecting investors' confidence in Wall Street values, has been the issue of receivers' certificates by the Wabash Railroad for its floating debt. This is not a wholly new legal procedure, as the courts have already passed upon cases somewhat similar; but that such a course is possible, is new to the large body of bondholders, and it has consequently disturbed the sense of safety and security hitherto felt by them. Shoving in new bond issues ahead of stock is a complaint of long standing—a well-known contingency; but shoving in, ahead of bonds, receivers' certificates for debt contracted before the receiver was appointed, is quite a new sensation to the average investor. Several questions arise out of this incident.

The first of them is eminently practical, directly affecting banks and individuals holding the endorsed notes of the Wabash Railroad. As is well known, such notes have for some time been outstanding, and in considerable amounts. They carry on their back several well-known names, so that they are believed to be perfectly secure. But now the proposition is presented to the holders, of accepting, in place of the present obligations, receivers' certificates similarly endorsed. This would be a perfectly unobjectionable arrangement if the certificates are legal; and to some minds it may appear that in any event the new contract would be no less secure than the old one. The line of reasoning which one might adopt is that, as the responsibility of the Wabash Railway is of no account, and as the dependence is wholly on the endorsers, a new instrument which is claimed to be a first lien on the whole Wabash property, with the same endorsers, is at least equally good. That argument is probably without a flaw unless the courts should finally hold that these certificates are wholly void. In that case it is wise to remember that the original promise would virtually drop out of existence, and the endorsements would go with it—that is, the endorsers would be released. Of course, if the original notes are protested and still held, and the certificates taken simply as collateral security while extending time of payment, the danger would be avoided.

But it may be asked, is there any doubt about these certificates, their issue having been authorized by the Courts? Perhaps not, and perhaps also it is possible that even if the Courts should decide that the certificates are not a first lien, it might still be held that they constitute a legal contract sufficient to support an endorsement; that we say is possible, though we fail to see how such an instrument could be collected or what name would be given it, if its illegitimacy as an offspring of the Receiver is once established. Yet all things are possible in law, so we do not care to raise that question. It is immaterial, for no one wishes to run a risk if there is any, and we think there is in the present case. That is to say, we fail to understand how a certificate like this, to take the precedence of the mortgage lien, could be authorized in any proceeding in which the bondholders were not actually or constructively parties. Had the receivers been appointed in an action brought to foreclose the mortgage, then such officers would represent the interests of the mortgagees, and the idea under which courts have authorized such certificates would find nominal support at least. But as the case now stands it is certainly doubtful, what basis there is for the claim that these instruments are regular receivers' certificates forming a first lien on the Wabash property.

One single thought more we would like to present, and we do it in the interest of the investor, or more correctly speaking, in the interest of the country's development, because the inviolability of the investor's security is the

inducement which brings capital here, and for railroad building we want all the capital we can get. The thought we had in mind is whether it is not about time that our courts put a more restricted construction on this power to issue receivers' certificates. The theory on which such instruments rest, is that their issue is made by a receiver who is the agent of the bondholder, and that it is done solely to conserve his interests, for they permit the paying of wages and the running of the road while the questions affecting the property under foreclosure are being adjudicated. To that extent it is obvious that they are perfectly proper; and yet even in such cases the exercise of this authority should be jealously guarded, for though in theory the receiver is the representative of the bondholder, in practice now-a-days it seldom is so.

But passing that point, it is difficult to see any justification for the ruling that floating debt incurred prior to the receivership proceedings should be in this manner made a first lien. We know of course the argument—it is only an extension of the principles noted above, which support all such issues. Yet how wide such an interpretation of the law opens the door to fraud and how very precarious it makes the securities of a road which has dishonest managers. Suppose those who are in control of a property wish to make a few millions easily;—first they sell out all of the securities that they hold; next they sell them short; next they lavishly incur debt in what is called the management of the property, which is readily done and covered up so that it cannot be uncovered; finally, they secure the appointment of a receiver and procure authority for him to pay their debt in certificates. This plan well worked would permit the making of a snug little sum in a brief period. Of course also (which is the greater evil aside from the question of public morality) the bondholder's security is thus very greatly impaired, all the stock and bonds decline materially, and then, at the lowest figures, the old parties take hold again and reorganize the company.

We do not make these suggestions with reference to any particular road or men, or with reference to anything that has been hitherto done. It is sufficient for our courts to know that all this, and more, too, is possible under the wide, and, as we think, strained ruling they are giving to this principle. They thereby neither promote good morals, public rights, nor bondholders' interests, but contravene all of them. What sufficient excuse can be offered, therefore, for extending the principle back so as to cover debt contracted before the receivers' appointment?

**ERIE'S EARNINGS AND FINANCIERING.**

The statement of earnings and income for the second quarter of its fiscal year, which the Erie this week filed at Albany, appears to be attracting very little attention, and has occasioned scarcely any comment. Perhaps this is because the public think that by passing its June interest the company fulfilled the worst expectation entertained with regard to it, and that therefore for the time being its exhibits possess little further significance. But the bondholders at least who have had to forego their interest have the right to know whether the alleged reasons which the company gave for the default are the real ones, and how far the figures which the management now furnish justify the course pursued. In this sense the statement of the quarter's income merits unusual study, and we think that bondholders will be gratified at any attempt to enlighten them on this point.

It is not to be denied that the excuse which the directors gave for passing the interest—namely "the depressed

"condition of the business of the country and of the earnings of the company"—has not been accepted as wholly correct, while almost every one regards it as insufficient and unsatisfactory. It goes without saying, too, that the dissatisfaction with the management of the property, which has been growing for some time, has not been allayed by the action taken. Here is a company which, as we have several times before shown, in the fiscal year ended last September earned a surplus of \$646,917 above all its charges and a 6 per cent dividend on its preferred stock, and a surplus of over 1½ millions above the fixed charges alone, and which yet, having lost during the first six months only \$578,256 (counting in this the loss on the Pennsylvania & Ohio lease) of the margin of 1½ millions that it had to spare, at once proceeds to give up the ghost financially and go to default. Of course it might be that some other charges against earnings had to be allowed for this year that did not exist last year, though in an article in our issue of April 26 we demonstrated that the increase in the fixed requirements for the whole twelve months was not likely to be more than \$100,000 altogether. Still, it is easy to be mistaken on such a point (not having any inside knowledge) so we have scanned the company's accounts of payments out of income with unusual care, only to find that as near as can be ascertained the increase over the previous year has been trifling in this respect. But to show what sort of an exhibit the company really makes, we give below the figures both for the quarter now furnished and the other quarter previously furnished, the two completing a half year period.

N. Y. Lake Erie & Western.	Quarter Ended Dec. 31, '83.	Quarter Ended Mar. 31, '84	Total for Half Year.
<b>Income—</b>			
Gross earnings .....	\$6,415,696	\$4,559,146	\$10,974,842
Operating expenses .....	4,517,391	3,974,602	8,491,993
<b>Net earnings .....</b>	<b>\$1,898,305</b>	<b>\$584,544</b>	<b>\$2,482,849</b>
Other income .....	188,123	293,151	481,279
<b>Total .....</b>	<b>\$2,086,433</b>	<b>\$877,695</b>	<b>\$2,964,128</b>
<b>Payments—</b>			
Interest on funded debt .....	\$1,151,348	\$1,151,348	\$2,302,696
Interest guaranteed .....	81,725	81,341	163,066
Interest on equipm't, loans, &c. ....	178,776	80,792	259,568
Rentals of leased lines .....	181,003	185,465	366,468
Taxes, &c. ....	151,415	95,817	247,232
Ferry expenses, &c. ....	197,883	111,697	309,580
<b>Total .....</b>	<b>\$1,912,172</b>	<b>\$1,703,860</b>	<b>\$3,616,032</b>
<b>Result .....</b>	<b>+\$174,261</b>	<b>-\$826,165</b>	<b>-\$651,904</b>

It should be said that in the above, "interest on the funded debt" includes in full the interest on the second consols which has now been passed, and it will be seen that on this basis there is a deficiency of \$681,884 in meeting the half-year's proportion of the company's charges. At first sight, this would appear to sustain the position of the management in attributing the default to the depressed condition of the company's earnings. But our readers must guard against attaching too much importance to a report of a deficiency for a single half-year period—not only in the case of this road, but in the case of all others that are at present making a similar showing. It will not do to judge of the results for the last six months of the year by those for the first six months: The Long Island, for instance, depending chiefly upon passenger travel, earns twice and three times as much in summer as in winter, and any estimate of its business for the year based upon the operations of January, February and March would be wide of the mark. With the Erie the difference is not so great, but we have the company's own statement as authority for the remark that as a rule the business and earnings of the company are much less for the first half than for the second half of the year. How much less can be seen from the figures for the last fiscal year, when the net earnings were \$2,887,666 for

the period from October to April, and \$4,469,998 for the period from April to October, or over a million and a half more. Moreover, the company's statement (made at the time of the default) also tells us that a deficiency is not unusual in the first half of the year, so that the present deficiency loses most of its significance for that reason. The fact remains, then, that on the extinction of only \$578,256 (that being the loss in net earnings for the six months) of the 1½ millions which the company could lose for the twelve months as compared with the preceding twelve months, the directors found it necessary to omit the payment of their June interest.

Of course the "depressed condition of the company's earnings" was meant to refer to the future as well as the past, and the management intended to convey the idea that the outlook did not appear encouraging. We agree with them, the outlook does not at the moment look very encouraging. But we would suggest that that is a consideration which affects only the expediency of paying the coupon due next December, and most certainly should not at all have affected the payment of the June coupon. But we are given to understand that this June coupon had not been earned,—therefore it was passed. Is that correct? Of course the figures above show that it was not earned in the first six months. But those six months ended with the first of April, while the coupon did not mature till the first of June—in other words, the company had two months more in which to earn it. In those two months last year—April and May—the net earnings reached \$1,100,026. We have not the figures yet for May this year, but in April there was a decrease of \$76,506. If there should be an equal decrease in May, or a decrease nearly twice that amount, the net earnings for the two months would yet reach \$900,000, while the deficiency in meeting the interest in the first six months was only \$681,884. Hence it is clear that at the time the June interest on the second consolidated bonds matured, the company had earned it, and we are forced to conclude that it was not paid for entirely different reasons from those assigned by the managers.

What, then, occasioned the default? We are at once reminded of the failure of the Marine Bank and of Grant & Ward. Just what the Erie lost through that failure we do not of course know, but there is no doubt that the company was heavily involved. It is reported to have had 2½ millions of Chicago & Atlantic 2d mortgage bonds with Grant & Ward, 11,000 shares of Clev. Col. Cin. & Ind. stock, besides notes, &c., for several hundred thousand dollars. Furthermore, something unfavorable would appear to have been going on even before that failure. The stock and bonds of the company kept declining, apparently without cause, and the managers, till then noted only for their reticence, took repeated occasion to refer to the large accumulated surplus which the company carried and could fall back on, in case of adversity, &c. The failure of Grant & Ward did not occur till May 6, but on May 1, Erie stock sold as low as 18, against 28 at the beginning of the year. The latest earnings then known were those for February, and they had shown an increase. So it would seem that there must have been some other cause for the persistent decline in the company's securities. Impressed with this idea, we have made a very careful study of the company's balance sheet, which it is required to furnish with the quarterly exhibits, and find some striking changes. We give below a comparison of the different items in the balance sheet on March 31 and December 31. We might extend the comparison to September 30, the date of the company's report, but it is not necessary.



N. Y. Lake Erie & Western.	Dec. 31, '83.	Mar. 31, '84.	Difference.
	\$	\$	\$
Stock.....	85,285,400	85,285,400	.....
Funded debt.....	75,267,137	75,267,137	.....
Loans and bills payable.....	2,283,743	2,283,743	Inc. 666,298
Interest due and accrued.....	1,008,861	1,274,389	Inc. 265,528
Traffic balances due, &c.....	909,366	761,008	Dec. 148,358
Dividends unpaid.....	4,524	15,192	Inc. 10,668
Rentals leased lines, &c.....	853,924	766,829	Dec. 87,095
Due for wages, supplies, &c.....	3,382,113	2,971,139	Dec. 410,915
Sinking fund.....	100,000	100,000	.....
Bondred.....	181,476	179,301	Dec. 5,174
Assets, paid on old Erie stock.....	3,284,451	3,284,451	.....
Profit and loss (surplus).....	7,364,505	5,935,793	Dec. 1,428,712
Total.....	179,265,152	178,124,742	Dec. 1,140,410
Old estate of Erie.....	150,317,736	150,316,362	Dec. 1,374
Cost of road and equipment.....	9,866,432	11,042,741	Inc. 1,176,309
Construction branch lines.....	560,658	595,224	Inc. 34,566
Stocks and bonds held.....	3,248,634	3,147,867	Dec. 100,767
Paid on account of equipment.....	4,066,021	3,267,563	Dec. 858,458
Due by agents and others.....	8,176,499	7,033,663	Dec. 1,142,836
Supplies on hand.....	1,520,786	1,622,731	Inc. 101,945
Cash here and in London.....	509,521	157,179	Dec. 352,342
Bills receivable.....	34,667	37,234	Inc. 2,567
Discount on stock and bonds.....	745,838	745,838	.....
Expenses extending bonds, &c.....	218,340	218,340	.....
Total.....	179,265,152	178,124,742	Dec. 1,140,410

In examining the above figures, it should be borne in mind that the comparison covers dates only three months apart. Yet the differences are wide and important. We find that the items in what are termed current liabilities show an increase as a rule, while the offsets in the shape of "quick" assets pretty generally exhibit a falling off. The amount of the company's loans and bills payable shows an increase for the three months of \$663,348, and interest due an increase of \$265,528, or together \$928,876, though on the other hand other items of current liabilities record a decrease of \$635,400, making the net increase \$293,476. Against this increase of nearly \$300,000 in current liabilities, we find on the other side that in the same three months the cash held by the company (both here and in London) has fallen from \$509,521 to \$157,179, and that the amount due it "by agents and others" has shrunk from \$8,176,499 to \$7,033,663. Lest it may be supposed that this 7 millions represents that amount of available assets, we will say that the item "due by agents and others" is one of those occurring in the printed blank of the Railroad Commissioners, to which the railroads are required to conform, and that the Erie has evidently included under that head all advances made by it to its connecting lines as well as moneys due by station agents and others on current business, which it was probably intended by the Commissioners it should alone cover. The distinction between the two kinds of money due the company is certainly very great. We notice that on September 30 last the total of advances to auxiliary lines (which for the same or a different amount would be represented in the above item of 7 millions) was as much as \$3,406,420. Independently, however, of the extent to which the item is available we have an increase of nearly \$300,000 in the amount of current liabilities, accompanied by a decrease of almost a million and a half in cash and what are termed cash items—all this in the brief period of three months.

But the most important and a totally unaccountable change remains to be noted. It relates to the item of profit and loss, commonly called the surplus. This during the three months has been cut down in the remarkable sum of \$1,428,712. We confess our inability to understand this very large decrease in this period. The deficiency for the quarter on the current operations of the road (counting in full the interest on the second consols which it was subsequently decided not to pay) was only \$826,165, and to that extent the \$1,428,712 decrease in surplus would be explained, but in what way except, say, by charging off bad debts, can the remaining \$600,000 be accounted for? And if this is the true explanation, how did it happen that the company suddenly accumulated that amount of bad debts? The management certainly

owe it to themselves, none the less than to their stockholders, that the true cause for this diminution in the surplus account be made known. If beside the Grant & Ward troubles, there were other troubles ante-dating them, as the decline in the company's securities and the above analysis of its balance sheet would indicate, let the facts be frankly declared and the true state of things revealed. It is also time that the company made public an exact statement of its losses through the recent failures, to the end that it may be determined what further shrinkage in the surplus account must be expected as a result of those disasters. What is the full amount? one million, two millions, or more, or less? Certainly no adequate reason for the late default can be found outside of these facts.

#### HOLLAND AND GERMANY.

For some weeks past it has been matter of public rumor that Prince Bismarck is working in a direction which seems to indicate a purpose to absorb Holland and make it part of the empire. The renewal of friendly relations between Germany and Russia has been interpreted from the point of view of this purpose; and the Prince is represented as making his movements so as to hinder or silence opposition, should an attempt be made to give the purpose effect.

The circumstances of the hour certainly lend importance to the question of succession to the throne of Holland. The reigning monarch, William III., is well advanced in life, having been born in 1817. His only surviving son, the heir-apparent to the throne, Charles Henry Frederick, is well known to be a confirmed invalid, and not likely ever to assume the reins of government. By a second marriage with a Princess of the House of Waldeck-Pyrmont, the King has an infant daughter some three years old. Among the rumors of the day, one is to the effect that King William has secretly affianced this daughter to Prince Baudoin, son of the Count of Flanders, and heir-apparent to the throne of Belgium, with a view to bring about a union of Holland and Belgium. Of course, it is a question whether the Dutch Estates would be willing to recognize the claims of the Princess, with or without such a union; and in the event of the claims of the Princess being set aside, it would be necessary to seek a male heir in the elder branch of the House of Nassau. The claims of this House were fully recognized by the famous treaty of Vienna, which established the Kingdom of the Netherlands, after the downfall of the First Napoleon, and in the arrangements which were made at a later date, when the Netherlands were divided and formed into the two separate Kingdoms of Belgium and Holland. It is thus regarded as a foregone conclusion, that, in the event of the death of the present King, and the failure to find an heir in his line, a fresh selection would have to be made from the existing members of the elder branch of the House of Nassau.

It is at this point where the hand of Germany is supposed to be detected. Naturally enough the head of this house is looked upon as the person having the prior claims in any such emergency as that supposed. The present head of that house is Duke William Augustus, the same whose Duchy of Nassau, like Hanover, Hesse Cassel and Frankfort, was gobbled up by Prussia in 1866, and who has since lived as a pensioner in Berlin, receiving a princely income from the Prussian Government in consideration of the loss of his hereditary duchy. It is understood that Bismarck presses the claims of Duke Augustus; and as it will be necessary for King William and the people of Holland to make up their minds at an early day as to the

order of the succession, the subject is one which is of more than ordinary interest, because it concerns not only the welfare of the Dutch people, but the peace of Europe.

It is quite probable that Germany is represented as taking more interest in the general question than she really is. That Germany, however, has good reasons for pursuing such a policy it is not difficult to show. The inhabitants of Holland—of the Rhine delta generally—speak a language which is kindred to English and Low German; and for many generations and until the country was handed over to Philip of Spain by the Emperor Charles V., they were governed by the Imperial House of Austria and virtually formed a part of the old German empire. Since the time of her last consolidation as an empire, Germany has felt the need of a seaboard territory, giving her an easy outlet to the Atlantic. With Holland in her possession, she would have precisely what she wants. It is known that Bismarck has had a hankering after the little kingdom, and it is believed that in 1873, if it had not been for the firm and decided attitude assumed by Gortchakoff, he would have carried out his plans in that particular, as well as inflicted another damaging blow upon France. If King William of Holland could be induced to recognize the claims of the Duke of Nassau as heir-presumptive to his throne, it is believed by some that an important step would be taken in the direction desired by Prince Bismarck. Duke Augustus, it is thought, would be a willing and grateful friend, and would use his influence to bring Holland into the confederacy which forms the German empire. In such a case, Holland would resume her old German relationship; she would be represented in the Reichstag as she was formerly in the Diet; and, although she would cease to be an independent nation, she would be free to legislate on domestic questions as before.

Such is the general question; and such is the aspect in which we are now asked to look at it. To our thinking it is not at all so pressing a question as some would have us believe. It begs too much; it takes too much for granted. The King of Holland is still alive; and so is his heir apparent. So, too, is his infant daughter. Admitted that Duke Augustus were recognized as in the line of succession, or that he were actually on the throne, it is by no means certain that he would be a too willing tool in the hands of the German rulers; nor is it at all certain that even if he were willing to sell his kingdom to Germany, the people of Holland would allow any such arrangement. Bismarck might force the realization by entering and taking possession; but this would be a violation of the law of Europe, and would be regarded as a *casus belli*. We have no hope of a Union between Belgium and Holland. The unhappy and disastrous failure of the last experiment has not yet been forgotten. Between people who differ in race, language and religion there is really no common bond of union. The presumption, therefore, is that until after the next great European upheaval, Holland will remain as she is, and that the succession to the throne will be settled in harmony with such a state of things.

#### COTTON ACREAGE, STAND AND CONDITION 1884.

The cotton crop of 1883 has proved disappointing to many observers. This is almost always the case when a poor year like 1883 succeeds one as prolific as its predecessor (1882) was. In truth the season of 1882 was exceptional, the conditions being in general favorable throughout so that every agricultural product prospered; take the cotton States as a whole we may probably say that the acreage planted that year produced to about its full capacity. This latter remark is well illustrated by the fact that compared

with 1881, on a decreased acreage of about  $1\frac{1}{2}$  per cent, the crop of 1882 increased more than 28 per cent.

But in 1883 the surroundings seemed to combine in reversing the result. We should give little importance to the circumstance that that season was a late one, if subsequent conditions had been favorable, since experience shows that very prolific years not unfrequently have a late start. A point of more significance was that after delayed growth, came a rainy, grassy June over a very considerable section, a very hot July and a hot August with but little rain after the early part of the former month. Texas and portions of the Southwest did not get the excessive June rains; drought and a more prolonged high temperature did the destructive work there. We called attention to these features last November, noting the resemblance of 1883 to the very poor years of 1881 and 1871. As conclusions with regard to the current crop development are almost always reached through a comparison with the previous season, it is instructive to bring out again, and in this connection, the peculiarity which distinguished 1883. It was this—the same that marked the other two disastrous years specified—namely, very high temperature; its power for harm in those sections where it was less prolonged being greatly aided in 1871 and 1883 by excessive rains and grass in June, which weakened and enfeebled the plant. To illustrate the situation we give the following table showing for each State the highest, lowest and average temperature in June, July, August and September for the years 1871, 1880, 1881, 1882 and 1883, the first two years and the last year being the worst years we have ever experienced, 1882 being about the best, and 1880 being good.

Averages.	June.			July.			August.			September.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA.												
1883 (bad)....	90.9	60.8	76.0	90.6	63.6	78.6	93.2	60.6	70.1	87.9	55.7	69.1
1882 (good)....	95.0	58.6	75.9	94.0	63.4	77.3	90.2	60.6	77.1	89.4	55.0	72.5
1881 (bad)....	97.3	61.7	77.4	98.7	63.9	80.2	98.2	61.5	78.3	92.4	62.7	77.0
1880 (good)....	96.7	58.7	77.2	95.8	65.5	78.6	91.1	63.9	76.5	93.2	51.1	70.6
1871 (bad)....	88.8	57.7	74.8	93.3	54.5	75.7	92.8	58.8	70.6	82.0	39.0	63.3
S. CAROLINA.												
1883 (bad)....	97.5	59.3	77.6	100.5	60.5	82.2	97.0	59.5	77.0	93.5	52.0	73.1
1882 (good)....	97.0	63.0	79.9	94.0	67.0	81.3	95.5	59.0	84.2	97.8	57.8	77.9
1881 (bad)....	96.5	64.0	81.1	103.0	67.0	83.5	97.5	60.0	81.0	97.5	58.0	80.7
1880 (good)....	100.0	62.0	80.6	97.0	71.0	83.4	93.0	60.0	81.4	94.0	51.0	75.8
1871 (bad)....	96.0	70.0	80.9	95.0	65.0	80.8	95.0	60.0	80.1	89.7	54.0	70.6
GEORGIA.												
1883 (bad)....	94.7	63.2	78.8	97.6	68.8	82.5	94.1	64.1	78.8	92.4	57.3	74.7
1882 (good)....	95.2	59.7	78.0	92.5	63.8	78.7	92.1	60.6	79.7	91.2	57.7	75.5
1881 (bad)....	99.1	63.0	81.9	101.2	65.3	83.5	97.8	67.9	80.3	94.3	63.8	79.3
1880 (good)....	96.2	63.2	80.2	96.3	68.2	81.9	94.5	66.7	79.8	90.8	59.5	73.1
1871 (bad)....	92.0	70.0	81.5	92.2	60.8	79.8	89.5	60.5	78.1	85.8	59.2	70.3
FLORIDA.												
1883 (bad)....	92.0	69.1	81.5	95.2	69.4	84.0	95.5	71.5	82.2	90.4	64.0	78.1
1882 (good)....	93.2	66.5	80.5	93.2	71.5	81.2	94.0	69.5	81.5	93.0	67.0	79.4
1881 (bad)....	96.0	67.0	82.8	96.5	69.5	83.4	94.5	69.5	81.7	94.0	68.5	80.3
1880 (good)....	97.2	69.0	80.9	95.5	70.5	82.6	94.7	70.0	80.8	91.0	63.0	77.3
1871 (bad)....	94.5	72.0	80.8	94.7	69.0	81.3	93.3	71.1	83.5	91.0	64.3	77.0
ALABAMA.												
1883 (bad)....	96.6	65.0	79.6	100.5	69.4	82.9	97.7	67.0	80.8	95.2	53.0	76.3
1882 (good)....	97.2	63.4	80.6	93.0	63.2	77.7	91.9	69.1	78.3	90.1	58.3	74.1
1881 (bad)....	100.4	61.7	81.8	103.6	67.4	82.9	96.8	68.3	81.3	96.8	67.0	77.3
1880 (good)....	91.3	63.0	78.2	96.7	69.3	80.6	97.0	70.0	80.2	91.0	56.0	74.3
1871 (bad)....	91.5	60.9	78.8	94.5	68.3	81.1	95.2	68.5	82.1	88.5	48.3	73.7
LOUISIANA.												
1883 (bad)....	93.6	66.0	80.0	96.0	72.7	83.7	97.2	68.9	82.4	90.5	63.0	79.4
1882 (good)....	95.1	63.1	79.0	96.0	69.0	80.7	94.0	68.7	79.7	91.2	56.5	75.0
1881 (bad)....	96.3	68.7	83.4	99.9	71.0	86.3	99.6	71.2	84.3	96.5	55.0	78.9
1880 (good)....	91.5	66.0	79.0	94.0	67.5	80.8	94.0	64.5	78.7	91.0	58.0	74.6
1871 (bad)....	94.0	71.5	81.3	95.6	73.9	83.5	96.3	74.7	83.4	91.0	56.0	76.7
MISSISSIPPI.												
1883 (bad)....	90.1	61.5	78.3	100.5	63.8	81.3	99.7	65.0	82.1	98.7	54.4	76.7
1882 (good)....	96.0	53.8	78.4	93.7	62.0	77.3	91.2	65.0	79.4	89.3	53.3	72.5
1881 (bad)....	98.3	60.0	80.7	98.5	67.0	84.3	98.2	71.2	82.0	96.5	54.2	77.9
1880 (good)....	92.3	63.3	77.1	94.7	66.3	79.0	93.0	68.0	79.9	87.6	55.0	73.5
1871 (bad)....	94.2	67.2	78.8	96.4	66.2	83.4	94.8	66.6	82.2	94.6	49.3	72.4
ARKANSAS.												
1883 (bad)....	96.5	56.5	77.0	96.5	60.5	80.2	92.0	55.5	75.7	93.5	41.0	73.5
1882 (good)....	94.5	45.7	72.5	93.0	56.0	76.0	90.5	56.5	74.1	88.3	37.0	69.5
1881 (bad)....	94.0	63.5	77.7	96.0	58.5	82.0	101.0	60.5	82.5	96.0	63.0	74.1
1880 (good)....	89.0	59.5	74.5	95.0	69.5	77.0	91.5	57.5	76.5	88.5	46.0	67.4
1871 (bad)....	95.2	67.3	80.6	97.8	66.0	80.0	96.7	64.7	81.4	92.0	40.5	71.1
TENNESSEE.												
1883 (bad)....	93.4	57.0	75.9	94.4	61.8	78.3	93.0	59.3	75.8	91.0	50.4	69.9
1882 (good)....	96.1	57.0	78.7	97.3	57.1	76.4	89.2	60.7	77.3	88.9	47.1	71.1
1881 (bad)....	96.9	58.3	78.2	101.0	63.7	82.7	104.3	67.2	84.3	98.5	51.9	76.6
1880 (good)....	95.0	57.5	77.1	95.5	60.2	77.9	93.5	61.2	75.7	87.2	43.7	68.5
1871 (bad)....	89.8	59.1	76.0	93.1	60.2	76.7	94.0	58.0	78.1	87.6	39.8	68.9
TEXAS.												
1883 (bad)....	94.9	66.1	81.3	97.0	70.2	82.5	97.8	69.6	83.2	92.8	55.9	77.2
1882 (good)....	91.1	61.7	80.9	95.3	69.8	81.9	94.5	67.8	79.4	90.2	58.6	76.6
1881 (bad)....	98.9	69.4	85.3	99.8	71.0	84.8	98.5	72.2	84.2	95.9	58.5	79.9
1880 (good)....	93.7	65.5	80.5	97.9	69.2	82.2	96.1	61.6	80.4	96.0	55.4	76.2
1871 (bad)....	101.0	72.6	84.3	109.0	76.2	86.9	101.4	74.8	89.8	95.2	69.0	79.2

Our weather stations for South Carolina have been too few to permit of any general conclusions.

We do not mean by what has been said that the years 1871, 1881 and 1883 were alike in all respects; we only mean that in the sections where the worst failure occurred, there was one notable condition of weather which prevailed. For instance, pass the eye over the figures as given above



for the States of Alabama, Mississippi, Louisiana and Texas, and it will seen at once that disaster is recorded by the thermometer, for high temperature was in each case concurrent with failure in the bad years, and lower temperature with productiveness in the good years. The other States do not in these general totals for 1871 and 1883 show the same fact so plainly, because in the years named, this peculiarity and crop disaster were not in those districts so universal, but more local, and hence in investigating such cases the State averages are not a good guide, a reference to the local reports being necessary; besides the length of the heated term was shorter in the Atlantic States, not generally extending in 1883 through August, and the loss to the crop there was therefore largely due to the further fact that the high temperature fell upon a plant pre-disposed to failure, because enfeebled by previous conditions of growth.

All this is very important to those who would not be misled, but secure whatever helps are possible to a correct judgment for the present and future seasons. Often, in times past, when severe drought has occurred, cotton has been able to endure it. Other crops have died, but cotton has pulled through. For this reason it is so frequently and properly called a dry weather plant. But here are three years, two of them recent, when this idea seems to have found contradiction, and nervousness over any drought is consequently becoming more prevalent. The facts we have set out show, however, and a more extended investigation would only confirm the position, that it is not simple drought that has killed the plant; in fact, the rainfall in many of the States does not appear to have been largely deficient for July and August; it was rather the "terrible heat" that burnt out the vitality, in some cases even in spite of a fair rainfall. An average thermometer in July and August, under or at least not materially above 80, seems to meet best the requirements of cotton, and at that degree of heat a well started plant can endure considerable dry weather without losing its vitality.

#### FORMER PRODUCTION AND ACREAGE.

The facts relating to weather and growth become of course in all cases most useful when studied in detail and then applied to the production of each State. A summary of the yield by counties would be even more satisfactory, as in that way each production district could be grouped under its weather stations. It is impossible, however, to give the figures with such detail here. The Census returns by counties were published by us July 16, 1881 (page 62), and reference to those figures will show the relative importance of the various districts. The State production, however, we give below as accurately as we can make it up, the figures for 1879-80 being the Census figures and the other years being our own compilation. We believe the results as given are a very close approximation to the actual facts.

#### PRODUCTION OF EACH STATE FOR YEARS NAMED—(000s omitted).

States.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.
No. Car....	455	435	460	390	340	370	340	290	273	265		
So. Car....	598	469	575	523	470	390	385	350	365	350		
Georgia....	840	798	937	814	750	680	600	559	520	600		
Florida....	57	43	69	55	60	50	55	50	55	60		
Alabama....	737	581	730	700	595	506	555	615	600	575		
Mississippi	1,098	895	1,015	956	805	775	700	780	565	630		
Louisiana....	510	485	529	507	400	420	385	445	340	420		
Texas....	1,467	855	1,173	804	784	610	690	680	505	550		
Arkansas....	690	525	675	607	520	590	490	565	300	410		
Tennessee....	375	300	380	331	290	260	235	265	200	280		
All others....	56	50	55	70	60	60	50	70	20	30		
Total....	6,992	5,436	6,589	5,757	5,074	4,811	4,485	4,669	3,833	4,170		

A further point needed for comparison as the season advances is the acreage for previous years. This is shown for

a series of years in the following, two lines being added, one indicating the increase or decrease in acreage and the other the increase or decrease in crop, both being simply the percentages for the whole country. Of course these are our own figures and represent, as we have reason to believe, the fact more accurately than any other compilation.

#### COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1882-84	1882-83	1881-82	1880-81	1879-80	1878-79
North Carolina.....	1,072	1,041	1,096	996	893	799
South Carolina.....	1,654	1,606	1,656	1,548	1,364	1,236
Georgia.....	2,977	2,835	2,984	2,569	2,617	2,315
Florida.....	270	265	268	265	246	232
Alabama.....	2,813	2,679	2,762	2,656	2,330	2,192
Mississippi.....	2,440	2,346	2,394	2,324	2,093	2,004
Louisiana.....	940	904	922	964	865	798
Texas.....	3,102	2,820	2,564	2,396	2,174	1,922
Arkansas.....	1,184	1,117	1,176	1,176	1,013	947
Tennessee.....	886	869	924	889	723	671
All others.....	111	108	105	100	94	86
Total acreage....	17,449	16,590	16,851	16,123	14,442	13,202
Total production....	5,850	6,992	5,436	6,589	5,757	5,074
Increase in acreage...	5.18 p.c.	*1.55 p.c.	4.31 p.c.	11.7 p.c.	9 p.c.	8 p.c.
Increase in production	*16.3 p.c.	28.6 p.c.	*17.5 p.c.	14.4 p.c.	13.4 p.c.	5.4 p.c.

\* Decrease.

The production by States for 1883-4 we shall make up soon after the publication of the September crop report. We have estimated the total above at 5,850,000 bales, though as the receipts are running now it looks as if it would come short of that figure. The acreage figures for this season we give subsequently in this report.

#### COTTON ACREAGE AND STAND IN 1884.

As was the case last year, the general tendency in the South this season has been to increase the land given up to cotton. This fact is well developed by our reports. Of course no such inclination is ever universal or carried out to the same extent in the different sections where it exists. It is governed in good part by the inducements other crops hold out and by the ability of planters to indulge their wishes. In North Carolina, for instance, there is a tendency in some sections to give up more land to tobacco, while in other sections of the State wheat, and in others peanuts, are securing more attention. Moreover, we think the South as a whole has for some years been growing less disposed than formerly to devote attention exclusively to cotton. This remark is especially applicable to all the Atlantic States, and now we find the same point brought out in reports from Alabama and Arkansas. The truth is the South has been making great advancement during the last few years. To-day there is no section of the country which is better off, in spite of its short cotton crop, for it is raising to an extent so much greater than formerly its own food, and even last year in cereals it secured a pretty fair result. But before giving general conclusions in respect to either acreage or condition, we submit our usual details with regard to each State.

**NORTH CAROLINA.**—Planting began in this State slightly earlier than last year, and was generally completed about May 20. The early-planted seed came up well, but the later-planted germinated slowly, being hindered by the cold and dry weather which prevailed during a greater part of May. Re-planting was necessary, but only to a limited extent, and in a very few districts. June opened somewhat more favorably than the previous month, but the coolness of the nights still tended to check growth. On the whole, however, the plant is more forward than last season. *The Stand* is in general good, but owing to cold nights and the lack of rain the plant is somewhat small; still it has a healthy look, and is particularly well cultivated. Warm weather with occasional showers would be especially beneficial and assure an excellent condition. *Acreage*.—We note a disposition at some points to go into grain and tobacco at the expense of cotton, and hence there has been a small decrease in the area under cotton in some of the productive counties. An increase, however, in other counties seems to about make up for this loss; so we call the area same as last year. *Fertilizers*.—There has been a



moderate growth in the use of commercial fertilizers, but the use of home-made manures is steadily and more rapidly being increased.

**SOUTH CAROLINA.**—In almost the whole cotton-growing region, planting was later this season than usual, and South Carolina proved to be no exception. The early spring was far from favorable, and in consequence the putting in of the seed was delayed in a majority of districts. In the lowlands a greater amount of re-planting than ordinary was found to be necessary, so that planting was not finally completed until quite late. The month of April and the first half of May was cold and rather too wet, but subsequently the weather changed for the better, and, with the exception of cool nights in some sections, has been very favorable. The seed came up well, except on the lowlands, as mentioned above, but somewhat irregular. *Stands* are reported as fair to very good, but the plant is small and backward; still it looks healthy and is now making rapid growth. The fields are clear of grass, and the condition generally is considered satisfactory—in fact, better than at this time last season. *Acreage*.—As in North Carolina, there is a disposition in some districts to decrease the acreage devoted to cotton and to substitute grain, but other sections have enlarged the area so that there has been an average increase in the State of about 2 per cent. *Fertilizers*.—There has been no increase in the takings of commercial fertilizers, but home-made manures have been more largely used.

**GEORGIA.**—Planting began late, being delayed by the wet, unseasonable weather early in the spring, and in consequence was not completed until from one to two weeks later than in early years. The weather subsequently, and up to near the close of May, was remarkably favorable for farm work and rapid growth. Since about the 27th of May, however, the nights have been rather cool, and at latest mail dates there was some complaint of too much rain. *Stands* are reported good—in many cases almost perfect—with the plant strong and healthy, but somewhat small, owing to cool weather. The fields were at latest mail dates in an excellent condition, being well worked and free from weeds. *Acreage*.—There has been in some cases a moderate increase in the acreage, our reports, however, averaging not more than one per cent for the whole State. *Fertilizers* show an increase in both commercial and home-made, the increase in the former sort being in part due to the lower prices.

**FLORIDA.**—In this State as in the Carolinas and Georgia, planting started late but to a much less degree, the finish being but little behind last season. Seed came up very well, and with favorable weather the growth was rapid and satisfactory. The latter half of May the weather was rather too dry, yet not to such an extent as to in any way reduce the prospects. There has been considerable rain since June came in. *Stands* are very good and the plant healthy and vigorous. On the 10th of June reports state that the crop is making excellent progress, the condition being very satisfactory, and the fields unusually clear of grass. *Acreage*.—There has been a moderate enlargement of the area in cotton, almost the whole increase being made up of Sea Island, and reaching probably about 3 per cent. *Fertilizers*.—An increase in the use of both commercial and home-made fertilizers is reported.

**ALABAMA.**—The wet and unseasonably cool weather during the latter part of March and early April delayed farm work so that planting began generally a few days later than in 1883. Subsequent to the first week of April the conditions became quite favorable and excellent progress was made; the finish, however, being on the average about one week behind last year. The seed came up very well, and the start was quite satisfactory, although development was partially checked by the low temperature in April. The weather during May and early June was dry and very favorable—some say never better—still a few localities speak of cool nights and absence of rain. Latest advices, however, report an abundance of rain, and in some sections there are complaints that rain is making weeds troublesome. *The Stand* secured ranged from good to excellent, with the plant, June 5, very healthy and in fine condition. The fields at that time were exceptionally clear of weeds and well worked, owing to the dry weather which had previously prevailed; planters claiming that with seasonable weather from now on there was every prospect of a satisfactory year. *Acreage*.—There appears to have been an inclination in most sections to enlarge the area under cotton, very few counties reporting a decrease; still the increase has in no

instance been particularly large, and we therefore estimate it for the whole State at 3 per cent. *Fertilizers*.—Our reports show that there has been a large increase in the takings of commercial fertilizers, the sales in one market having more than doubled those of last season. Home-made manures have also been more largely used.

**MISSISSIPPI.**—The same causes which served to delay planting in the Atlantic and Eastern Gulf States operated in Mississippi, only in a greater degree, so that although planting was generally completed by the last week in May, still in some portions of the lowlands it was yet in progress at the opening of June. During April and part of May the weather was unseasonably cool, killing some cotton and making re-planting necessary to some extent, and throughout the month of May the rainfall was excessive except in the eastern and northern sections of the State. In the favored districts the seed germinated well and the plant made good progress, but at other points the start was poor and cultivation has been interfered with by rain and floods, though latest advices are much more promising. *The Stand* is reported as generally good in east and north Mississippi, and ranges from poor to fair in the remainder of the State. With dry weather followed by occasional showers the plant is capable of decided improvement, though how permanent the injury done is, can only be determined later on. *Acreage*.—A general disposition was apparent early in the season to enlarge acreage. The adverse conditions over a considerable section have checked this inclination to an extent, but still we think there is some growth, and we put the average increase for the whole State at 2 per cent. *Fertilizers*.—A very gratifying increase in the use of commercial fertilizers is reported, and home-made sorts are being more largely employed.

**LOUISIANA.**—Planting began at about the usual time in Louisiana, but, owing to the cold and wet weather, was much delayed, so that the finish was from one to three weeks later than last year; in fact, in some of the overflowed districts it was only completed about the first of June. Much of the seed first planted came up poorly, and the continued excessive rains gave little opportunity for cultivation. The re-planting which was necessary was mainly in the Mississippi and Red River valleys, where some land is reported thrown out altogether; later advices, however, indicate more re-planting and much more favorable conditions, with the possibility that the harm done may not be largely permanent. *Stand*.—As one would imagine from such conditions, the fields were on the first of June badly in grass and greatly in need of working, which the planters could not give them until the rains ceased. Since the first week in June the weather as stated has been more favorable generally, and a change for the better has taken place in the prospects. *Acreage*.—There was at the outset a disposition to increase the area in cotton, but the overflow has caused so much land to be abandoned, we estimate that there has been a decrease of about 2 per cent. *Fertilizers* are used but little.

**ARKANSAS.**—Planting in Arkansas began somewhat later than in 1883—ten days would be a fair average—and was finished about May 25. In the counties bordering on the rivers much of the cotton first planted failed to come up, owing to the overflow and cold weather, rendering necessary more re-planting than usual; and in some of those districts planting was not finally completed until June 1. Elsewhere the seed came up very well in general, but in consequence of low temperature and wet weather made only slow progress in development in many sections. The northern and western portions of the State suffered least in these particulars, and therefore, at the present writing, make a much more favorable showing. *The Stand* was reported as fair to good, and in rare instances excellent, although small and backward, yet generally healthy and of good color. In some sections where there has been an excess of rain grass is said to be troublesome, but elsewhere the fields are comparatively clean. Since June 1 and up to the present time the conditions have been more favorable, although there were scattered complaints of cool nights; but the planters are everywhere rapidly getting the fields in better condition. *Acreage*.—As in previous years there seems to have been a general tendency to increase the area of land under cotton. We estimate the increased acreage for the State at 4 per cent. *Fertilizers* are but very little used; planters depending largely upon the natural richness of the soil; still there is a growing disposition to make the cultivation more thorough, and commercial fertilizers are receiving more attention.

TENNESSEE.—The same may be said of the start in Tennessee as in other States; it was late—say about two weeks. The seed came up only fairly well, and the early development was rather slow, owing to the low temperature and excess of rain, but with the opening of May the weather improved somewhat and the plant made better progress. Up to near the close of May, however, cool nights were a pretty general complaint. Since last of May the conditions have in general been more favorable. *The Stand* secured was in the main good, and the plant was fairly healthy, but small and backward. Fields generally clean and well worked. With the change in the weather the last week in May the growth became more rapid, and at the present time the crop appears to be in pretty good condition. *The Acreage* has been decreased in some districts and increased in others, but for the whole State the change has been quite small, averaging not over 1 per cent increase. *Fertilizers* of the commercial sort are but very little used, but more attention is being given to home-made manures.

TEXAS.—The outlook in Texas was June 1 less favorable than in any other section of the cotton-growing region. Planting began about one week later than last year, the average date being about March 15 in South Texas and April 1 in the Northern districts, and was generally completed by May 15 and June 1 respectively. The seed came up poorly, much of it rotting on account of the excessive rain. A great deal of re-planting was done, both in the bottoms and uplands, and on some portions of the land overflowed by the Sabine, Brazos, Trinity, San Bernard and Colorado rivers was not finished on June 8. From the middle of April up to last of May the rains were unusual, amounting in some cases to a flood, and in consequence a large amount of country was overflowed; the temperature was also lower than desirable. But beginning with the last of May the weather became more favorable, the overflows subsided, and excellent progress is now being made in clearing the fields of grass and weeds. The prospects are much better than at the opening of the month, and much better than thought to be possible then, and with dry weather, varied by occasional showers, there should be a chance of decided improvement. It is impossible to say at this time what has been the damage done or how far it can be made good. *The Acreage* expands largely from year to year in Texas, and the present season proves to be no exception; but as the recent overflows have probably thrown out some land, we estimate the increase for the State at about half of that of last season, or say 5 per cent. *Fertilizers* are used but little, if at all.

The foregoing details are necessarily brief, but sufficiently elaborated, we think, to convey a pretty clear idea of the situation about June 15 in each of the cotton States. We have, however, prepared our usual statement of rainfall and thermometer as a confirmation of the results reached above. These tables are made up from reports made to us by the Signal Service Bureau wherever they have stations in the South, but elsewhere they are data from our own correspondents, which have been largely increased in number during the past year.

The details of the thermometer record are as follows:

Thermometer.	February.			March.			April.			May.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
<b>VIRGINIA.</b>												
Norfolk.—	72.0	70.0	71.0	75.0	78.0	75.0	78.5	80.0	80.0	91.1	89.0	86.0
Highest.....	82.8	80.0	80.0	89.0	93.0	92.0	93.0	97.0	97.0	102.9	101.0	98.0
Lowest.....	56.1	54.0	55.0	60.0	63.0	61.0	64.5	65.5	65.7	68.0	66.0	65.0
Average.....	50.1	46.8	48.7	50.3	46.8	51.0	54.5	55.8	55.7	68.0	66.3	63.0
N. CAROLINA.												
Wilmington.—												
Highest.....	75.4	78.0	77.0	77.7	72.5	82.0	84.2	81.0	81.0	88.6	84.0	85.5
Lowest.....	28.9	33.5	29.0	29.7	30.2	30.0	41.3	39.5	43.0	51.2	44.0	45.0
Average.....	55.5	54.7	54.5	54.5	48.1	50.8	60.6	61.3	59.0	71.5	69.0	65.5
Weldon.—												
Highest.....	74.0	78.0	72.0	77.0	74.0	76.9	82.0	84.0	85.0	93.0	91.0	90.0
Lowest.....	19.0	20.0	24.0	19.0	22.0	32.0	39.0	32.0	34.0	40.0	40.0	45.0
Average.....	48.3	46.6	45.5	49.6	43.5	50.0	55.2	56.5	55.3	68.7	78.3	65.0
Kitty Hawk.—												
Highest.....	71.1	76.0	70.0	71.0	73.0	78.0	73.0	80.5	89.0	86.5	87.0	87.0
Lowest.....	21.1	39.0	29.0	21.5	27.0	32.5	39.0	36.5	37.5	58.0	58.0	61.0
Average.....	49.7	47.0	48.3	49.3	41.3	49.5	51.7	53.5	59.4	65.8	63.0	61.0
Charlotte.—												
Highest.....	75.0	76.5	73.0	75.0	74.0	76.0	81.5	82.0	83.0	88.5	87.5	87.0
Lowest.....	17.8	30.5	25.5	23.0	28.0	30.2	38.4	34.0	36.0	46.0	40.0	45.0
Average.....	51.3	47.9	49.4	53.4	46.6	53.6	57.9	59.0	60.8	69.3	68.4	65.3
Murphy.—												
Highest.....	70.0	74.0	71.0	77.0	72.0	82.0	85.0	84.0	....	85.0	85.0	87.0
Lowest.....	48.0	28.0	19.0	15.0	25.0	32.0	38.0	34.0	....	53.0	39.0	30.0
Average.....	6.5	28.3	46.5	57.9	43.9	52.0	55.0	57.0	....	58.0	63.0	60.0
Wilson.—												
Highest.....	78.0	78.0	82.0	82.0	77.0	79.0	....	85.5	86.0	....	89.0	88.5
Lowest.....	78.0	71.5	67.0	65.0	78.0	58.0	....	80.0	87.0	....	57.0	57.0
Average.....	58.4	50.7	50.7	54.2	47.3	51.2	....	59.3	59.9	....	69.0	69.2
Mid. Cape Fear.—												
Highest.....	76.0	78.0	79.0	75.0	78.0	80.0	88.0	84.0	85.0	88.0	86.0	86.0
Lowest.....	49.0	33.0	30.0	35.0	38.0	58.0	....	41.0	50.0	63.0	53.0	53.0
Average.....	61.5	47.3	47.3	57.0	48.5	60.8	60.8	60.8	61.8	74.3	71.0	69.0

Thermometer.	February.			March.			April.			May.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
<b>S. CAROLINA.</b>												
Charleston—												
Highest.....	70.0	78.0	78.0	81.3	74.0	82.0	86.4	81.5	86.0	91.3	91.0	87.0
Lowest.....	27.5	39.0	32.0	34.0	33.0	40.0	43.5	45.0	44.0	60.5	48.0	51.3
Average.....	58.7	57.2	57.3	59.8	53.8	62.0	63.3	64.0	66.4	70.8	70.8	71.7
Spartanburg—												
Highest.....	72.0	72.0	.....	74.0	73.0	.....	82.0	82.0	.....	86.0	86.0	.....
Lowest.....	17.0	30.0	.....	18.0	27.0	.....	35.0	30.0	.....	53.0	46.0	.....
Average.....	49.0	45.6	.....	51.9	46.7	.....	56.4	60.0	.....	68.3	66.7	.....
Columbia—												
Highest.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lowest.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aiken—												
Highest.....	70.0	.....	.....	80.0	.....	.....	89.0	.....	.....	90.0	.....	.....
Lowest.....	18.0	.....	.....	23.0	.....	.....	33.0	.....	.....	54.0	.....	.....
Average.....	55.3	.....	.....	58.1	.....	.....	60.7	.....	.....	75.7	.....	.....
Statesburg—												
Highest.....	75.0	76.0	74.0	77.0	75.0	80.0	84.0	80.0	83.0	89.0	85.0	88.0
Lowest.....	21.0	34.0	29.0	28.0	34.0	39.0	41.0	42.0	43.0	53.0	49.0	49.0
Average.....	55.1	54.7	54.9	56.6	51.8	59.0	60.1	63.3	64.6	71.1	69.4	68.8
<b>GEORGIA.</b>												
Augusta—												
Highest.....	78.0	82.0	78.0	82.0	79.0	89.3	87.8	87.0	87.0	90.0	91.0	90.0
Lowest.....	24.0	34.1	39.7	27.5	32.3	37.3	40.0	41.7	45.0	54.5	49.0	58.0
Average.....	56.5	56.7	55.9	59.6	53.8	60.9	62.1	64.3	66.3	74.0	70.5	69.7
Atlanta—												
Highest.....	73.0	74.0	71.0	70.5	74.0	80.0	82.3	85.0	84.0	95.0	87.0	88.0
Lowest.....	11.0	28.0	30.0	24.5	27.0	35.0	35.0	38.0	43.0	55.0	49.0	45.0
Average.....	51.0	49.9	52.2	54.2	50.1	57.6	58.1	61.2	64.4	70.9	66.5	66.0
Savannah—												
Highest.....	76.5	80.0	78.0	83.5	80.0	87.0	86.7	84.0	87.0	90.5	94.0	91.0
Lowest.....	26.0	40.0	36.0	36.0	39.0	51.0	45.0	46.0	49.0	54.0	51.0	50.0
Average.....	58.3	60.1	58.5	61.7	57.1	63.7	65.3	.....	68.0	76.1	72.7	72.8
Columbus—												
Highest.....	70.0	79.0	72.0	73.0	75.0	78.0	85.0	90.0	.....	89.0	91.0	88.0
Lowest.....	40.0	40.0	30.0	36.0	39.0	51.0	45.0	37.0	.....	62.0	50.0	50.0
Average.....	47.0	61.0	60.0	58.0	57.0	65.0	63.0	69.0	.....	77.0	72.0	73.8
Macon—												
Highest.....	78.0	80.0	78.0	82.0	80.0	88.0	85.0	82.0	88.0	92.0	86.0	88.0



Thermometer.	February.			March.			April.			May.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
<b>TENNESSEE.</b>												
Nashville.....	71.9	77.4	72.3	76.2	71.7	81.7	87.5	84.1	87.8	85.8	87.4	
Highest.....	71.9	77.4	72.3	76.2	71.7	81.7	87.5	84.1	87.8	85.8	87.4	
Lowest.....	46.0	44.6	51.7	49.1	40.8	54.8	60.2	61.6	68.3	69.3	68.4	
Average.....	73.7	79.0	70.0	75.0	74.0	70.0	83.0	88.0	86.8	87.0	90.0	
Days of rain.....	10	10	10	10	10	10	10	10	10	10	10	
<b>Memphis.</b>												
Highest.....	73.7	79.0	70.0	75.0	74.0	70.0	83.0	88.0	86.8	87.0	90.0	
Lowest.....	47.9	44.1	52.7	52.5	49.3	57.4	59.5	63.4	63.3	69.6	68.4	
Average.....	70.0	77.0	72.0	78.0	70.0	80.0	82.0	80.0	88.0	89.0	88.0	
Days of rain.....	10	10	10	10	10	10	10	10	10	10	10	
<b>Ashwood.</b>												
Highest.....	70.0	77.0	72.0	78.0	70.0	80.0	82.0	80.0	88.0	89.0	88.0	
Lowest.....	46.3	45.0	55.5	51.7	47.2	55.0	57.0	61.2	62.0	69.9	61.5	
Average.....	71.0	78.0	74.0	73.0	66.0	70.0	82.0	80.0	86.0	83.0	84.0	
Days of rain.....	10	10	10	10	10	10	10	10	10	10	10	
<b>Austin.</b>												
Highest.....	71.0	78.0	74.0	73.0	66.0	70.0	82.0	80.0	86.0	83.0	84.0	
Lowest.....	47.0	44.0	51.1	49.0	44.0	53.0	55.7	58.3	61.8	68.8	60.0	
Average.....	70.0	77.0	72.0	78.0	70.0	80.0	82.0	80.0	88.0	89.0	88.0	
Days of rain.....	10	10	10	10	10	10	10	10	10	10	10	
<b>TEXAS.</b>												
Galveston.....	75.0	74.0	75.0	77.3	78.0	79.0	81.0	84.0	82.5	84.4	85.0	
Highest.....	75.0	74.0	75.0	77.3	78.0	79.0	81.0	84.0	82.5	84.4	85.0	
Lowest.....	28.5	30.0	46.0	41.2	42.0	44.0	48.4	50.0	53.9	59.7	61.0	
Average.....	60.4	55.3	63.1	64.8	64.2	67.8	67.2	70.6	72.5	75.9	75.6	
Days of rain.....	10	10	10	10	10	10	10	10	10	10	10	
<b>Indianola.</b>												
Highest.....	79.0	77.1	78.7	78.5	77.8	81.1	87.4	85.7	86.9	88.2	91.0	
Lowest.....	28.5	31.5	43.5	38.5	41.3	38.9	47.1	48.6	56.0	62.3	60.0	
Average.....	60.2	54.0	65.3	65.7	64.0	67.7	67.5	71.3	73.1	75.4	76.2	
Days of rain.....	10	10	10	10	10	10	10	10	10	10	10	
<b>Palatine.</b>												
Highest.....	75.5	77.5	78.0	80.0	79.0	84.0	89.5	87.5	86.5	84.9	90.0	
Lowest.....	17.0	18.5	33.0	31.8	34.0	34.0	38.4	44.0	43.5	52.6	51.5	
Average.....	52.9	48.4	43.0	60.4	57.7	61.5	62.1	66.0	73.0	69.5	72.8	
Days of rain.....	10	10	10	10	10	10	10	10	10	10	10	
<b>New Ulin.</b>												
Highest.....	80.0	88.0	82.0	84.0	82.0	89.0	83.5	90.5	91.0	91.0	93.5	
Lowest.....	22.0	16.0	37.0	33.5	35.0	35.0	40.5	48.5	49.0	53.5	51.5	
Average.....	56.3	52.6	62.0	63.4	63.4	65.0	69.8	71.2	72.2	73.6	73.4	
Days of rain.....	10	10	10	10	10	10	10	10	10	10	10	
<b>Port Elliot.</b>												
Highest.....	74.2	70.0	72.0	80.0	78.0	85.0	86.0	90.0	92.0	88.0	90.0	
Lowest.....	1.5	10.0	13.0	16.5	17.0	18.0	25.0	28.0	34.0	36.0	39.0	
Average.....	35.2	31.7	41.6	45.5	44.8	49.8	51.5	55.8	55.2	61.5	63.0	
Days of rain.....	10	10	10	10	10	10	10	10	10	10	10	
<b>Cleburne.</b>												
Highest.....	78.0	...	...	84.0	...	...	90.0	...	92.0	...	...	
Lowest.....	16.9	...	...	28.0	...	...	32.0	...	46.0	...	...	
Average.....	47.1	...	...	57.2	...	...	60.0	...	68.3	...	...	
Days of rain.....	10	10	10	10	10	10	10	10	10	10	10	
<b>Clarksville.</b>												
Highest.....	75.0	...	...	79.0	...	...	84.0	...	83.0	...	...	
Lowest.....	10.0	...	...	30.0	...	...	34.0	...	50.0	...	...	
Average.....	47.2	...	...	56.9	...	...	60.5	...	69.0	...	...	
Days of rain.....	10	10	10	10	10	10	10	10	10	10	10	
<b>Austin.</b>												
Highest.....	...	...	...	84.0	...	...	84.0	...	92.0	...	...	
Lowest.....	...	...	...	32.0	...	...	41.5	...	49.0	...	...	
Average.....	...	...	...	62.3	...	...	66.3	...	73.9	...	...	
Days of rain.....	10	10	10	10	10	10	10	10	10	10	10	

There is nothing to add with regard to the rainfall statement, except that it explains the reason for the condition of the fields on June 1st.

Rainfall.	February.			March.			April.			May.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
VIRGINIA.												
Norfolk.....	4.55	3.84	3.58	9.13	3.84	3.33	1.95	9.76	3.23	1.25	4.06	5.87
Rainfall, in.....	18	11	12	18	11	14	8	12	17	11	9	14
Days of rain.....												
N. CAROLINA.												
Wilmington.....	3.80	2.90	1.92	6.07	3.78	7.09	2.43	5.01	2.27	9.70	4.79	1.40
Rainfall, in.....	16	12	9	15	...	...	12	15	...	8	10	11
Days of rain.....												
Weldon.....	3.36	3.97	3.01	7.06	3.28	2.88	1.99	6.79	4.25	3.61	1.80	1.00
Rainfall, in.....	6	7	11	18	12	6	9	8	8	6	7	10
Days of rain.....												
Kitty Hawk.....	4.32	2.87	4.83	9.17	6.28	6.49	4.83	8.78	4.92	1.75	7.76	2.22
Rainfall, in.....	15	11	10	18	14	17	12	15	19	9	15	17
Days of rain.....												
Charlotte.....	6.43	5.47	5.35	9.19	6.54	2.88	5.40	6.05	5.93	4.74	1.39	3.32
Rainfall, in.....	14	13	12	15	11	8	10	13	13	8	15	15
Days of rain.....												
Murphy.....	0.40	5.30	7.40	11.80	6.60	6.40	5.45	9.45	5.30	2.05	1.50	4.02
Rainfall, in.....	12	10	10	18	9	12	14	13	8	3	5	13
Days of rain.....												
Wilson.....	4.00	2.23	3.03	9.86	3.61	3.42	....	4.59	4.52	....	0.60	5.46
Rainfall, in.....	12	10	8	17	9	9	....	14	10	....	7	10
Days of rain.....												
Mid. Cape Fear.....	4.70	3.33	3.15	12.12	4.88	13.37	4.20	7.37	13.40	4.50	6.00	3.68
Rainfall, in.....	9	12	7	15	9	7	8	7	10	8	8	7
Days of rain.....												
S. CAROLINA.												
Charleston.....	4.20	0.92	1.06	4.39	4.84	5.69	3.45	3.47	2.72	2.18	5.02	1.82
Rainfall, in.....	10	5	6	13	10	9	12	12	8	10	10	10
Days of rain.....												
Spartanburg.....	0.03	....	....	8.08	....	....	4.61	5.55	....	2.30	....	....
Rainfall, in.....	13	13	....	16	6	....	10	11	....	10	....	....
Days of rain.....												
Columbia.....	....	....	....	....	....	....	....	....	....	....	....	....
Rainfall, in.....	....	....	....	....	....	....	....	....	....	....	....	....
Days of rain.....												
Alben.....	3.08	....	....	7.05	....	....	4.40	....	....	3.13	....	....
Rainfall, in.....	6	....	....	12	....	....	6	....	....	6	....	....
Days of rain.....												
Stateburg.....	3.39	1.18	2.05	3.33	3.34	3.05	3.96	4.17	3.05	3.97	3.99	1.24
Rainfall, in.....	10	8	9	14	12	8	11	9	8	9	8	8
Days of rain.....												
GEORGIA.												
Augusta.....	8.08	1.49	3.95	6.97	3.17	6.80	3.08	6.29	4.77	3.21	2.47	3.70
Rainfall, in.....	10	10	12	18	14	12	11	13	8	11	7	9
Days of rain.....												
Atlanta.....	5.34	1.95	8.91	9.70	4.39	3.68	5.86	7.77	2.92	1.33	1.52	2.54
Rainfall, in.....	16	7	11	19	7	9	14	9	8	13	5	5
Days of rain.....												
Savannah.....	3.44	2.34	0.78	4.91	3.31	4.19	3.78	3.92	2.94	1.22	5.22	1.60
Rainfall, in.....	11	11	12	13	9	10	13	11	12	8	8	7
Days of rain.....												
Columbus.....	3.49	2.70	8.03	12.95	4.15	9.31	5.02	10.58	4.56	1.26	3.50	2.43
Rainfall, in.....	5	3	8	5	5	5	3	6	4	3	6	6
Days of rain.....												
Macon.....	3.12	2.00	5.19	10.55	4.78	5.26	3.40	5.17	2.06	2.65	1.47	2.94
Rainfall, in.....	6	6	...	13	8	...	8	9	...	8	4	...
Days of rain.....												
Rome.....	5.82	2.72	7.10	7.79	2.45	2.45	6.97	5.72	3.62	2.23	1.20	2.75
Rainfall, in.....	8	8	9	12	8	8	8	8	5	4	5	5
Days of rain.....												
Fort.....	4.87	2.40	7.80	11.93	4.19	10.46	4.93	9.59	4.38	1.72	3.67	3.02
Rainfall, in.....	7	6	14	14	11	9	9	9	11	6	6	9
Days of rain.....												
Andersonville.....	3.18	....	....	7.52	....	....	4.17	....	....	1.27	....	....
Rainfall, in.....	5	....	....	9	....	....	5	....	....	6	....	....
Days of rain.....												
FLORIDA.												
Jacksonville.....	2.45	0.48	1.06	2.63	3.84	0.89	4.22	4.48	5.23	5.45	3.16	2.30
Rainfall, in.....	12	4	11	10	10	4	7	10	12	10	8	13
Days of rain.....												
Cedar Key.....	1.56	1.04	1.02	2.21	9	2.60	3.58	4.12	3.00	1.96	1.97	1.71
Rainfall, in.....	11	2	4	9	5	6	7	11	10	8	7	10
Days of rain.....												
Archer.....	2.14	....	....	5.83	....	....	2.43	....	....	4.72	....	....
Rainfall, in.....	6	....	....	6	....	....	3	....	....	10	....	....
Days of rain.....												
Macon.....	....	....	....	6.84	....	....	3.77	....	....	1.55	....	....
Rainfall, in.....	....	....	....	5	....	....	4	....	....	5	....	....
Days of rain.....												
ALABAMA.												
Montgomery.....	4.80	2.00	0.27	9.50	3.61	6.82	3.08	8.16	5.03	1.18	3.63	2.90
Rainfall, in.....	19	10	18	15	15	12	18	18	11	13	9	10
Days of rain.....												



and although there is still very great room for improvement, the prudential element has a wider development this year than ever before. (3.) Finally, the acreage has been lessened somewhat by the floods in the Southwest; had it not been for them the percentage would have been a little larger. These influences have together tended to restrict this year the disposition to put in more cotton. And yet, as cotton is more nearly the equivalent of money than any other crop, and as Southern soil and climate are peculiarly adapted to its growth, there can be no permanent check to its cultivation;—it will go on developing in the future as in the past, concurrently with the growth of the world's consumption of cotton goods. This year, according to the foregoing analysis of the States, the changes in acreage have been as follows:

STATES.	Average, 1883.	Estimated for 1884.		Acres, 1884.
		Increase.	Decrease.	
North Carolina.....	1,072,000	.....	.....	1,072,000
South Carolina.....	1,654,000	2 per cent.	.....	1,687,000
Georgia.....	2,977,000	1 per cent.	.....	3,007,000
Florida.....	270,000	3 per cent.	.....	278,000
Alabama.....	2,813,000	3 per cent.	.....	2,897,000
Mississippi.....	2,440,000	2 per cent.	.....	2,489,000
Louisiana.....	940,000	.....	2 per cent.	921,000
Texas.....	3,102,000	5 per cent.	.....	3,257,000
Arkansas.....	1,184,000	4 per cent.	.....	1,231,000
Tennessee.....	886,000	1 per cent.	.....	895,000
Other States & Terri.....	111,000	.....	10 p. cent.	100,000
Total.....	17,449,000	2-21 percent.	.....	17,834,000

This shows an average increase in acreage for the whole South of 2-21 per cent. In the opening of this report we have given the total production of each State since 1873-74. With that table and the above acreage table, the following becomes of use, indicating as it does the yield per acre of each State.

States.	Pounds per acre.								
	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
North Carolina...	198	177	211	197	190	238	230	188	203
South Carolina...	171	127	170	173	169	156	161	140	183
Georgia.....	153	120	149	141	144	146	135	120	122
Florida.....	99	72	103	101	115	102	110	108	110
Alabama.....	127	94	126	136	121	133	125	146	127
Mississippi.....	216	167	200	206	179	178	166	191	129
Louisiana.....	260	235	267	265	223	249	235	245	199
Texas.....	240	149	224	167	182	163	198	205	200
Arkansas.....	288	199	262	263	244	295	227	251	185
Tennessee.....	199	145	195	207	192	184	152	162	160
Average.....	194	144	187	180	171	177	169	173	151

NOTE.—For the purposes of this table we have taken the average net weight of bales, which in 1882-83 was 461 lbs.; in 1881-82, 447 lbs.; 1880-81, 457 lbs.; 1879-80, 452 lbs.; 1878-79, 445 lbs.; 1877-78, 451 lbs.; and for previous years, 440 lbs.

Second.—As to maturity, cultivation and condition of the plant, the conclusions reached are as follows:—

(1) As to *maturity*, the crop (June 1) was evidently what is called a late one. The spring season was cold and backward, so that the seed germinated slowly, in some cases had to be re-planted, and the plant when started made slow progress. In the Southwest the floods have delayed farm work and made re-planting in that section necessary over a wide area. Since June 1, the progress has been quite rapid everywhere, and now in the Atlantic States and, in fact, everywhere except in the Southwest, there is no special difference in this particular from a year ago, when a similar condition prevailed; but in the latter sections a considerable portion of the crop is still more backward than it then was.

(2) *Cultivation* up to June 1 was good to very perfect in almost all sections except the Southwest. Development was slow and rains were not so frequent as to interfere with farm work. In most sections of the Atlantic States, even up to this date, the crop may be said to be doing unusually well. Alabama, the eastern portions of Mississippi, the

most of Arkansas and Tennessee are also in good condition. Louisiana, Texas and Western Mississippi are the sections which have fared worst, the rains interfering with work and the floods making in many instances re-planting necessary. Since the last of May, however, even in those sections, there has been a steady progress towards recovery.

(3) *Condition* of the plant now is, therefore, with local exceptions, good to very good in the Atlantic States, in Alabama, in eastern Mississippi, Tennessee and Arkansas. Elsewhere it is impossible at this writing to speak definitely. With such conditions as have for instance surrounded the crop in Texas, everything depends upon future weather. A drought could do great harm to a plant the early life of which has been passed amid such excessive rains. And yet it should be remembered that the rains were not continuous, keeping the ground everywhere saturated, but marvelous showers, in one case a fall of between five and six inches being measured in a few hours. These storms of course are largely destructive, but not in the way that uninterrupted, wet sultry weather is. We should say that a favorable result is possible even yet in the Southwest, and that since the last week in May a very material improvement has taken place.

For the purpose of enabling the reader the more accurately and readily to compare the early weather conditions (that is, the conditions up to the last of June) with previous seasons, we have prepared the following:

1878. *April*, like *March*, was satisfactory for getting in the crop and securing a good start. *May* was also generally extremely favorable, so that the plant made splendid progress; more rain than needed, and a grassy condition of crop, was reported in a few sections, but the general condition at the close of month was excellent. *June*, too much rain in parts of all the States, but especially in the Southwest; otherwise generally favorable.

1879. *March* and *April* were generally favorable for farm work, but in the Atlantic States and upper latitudes of other States, down to almost the second week of May, the temperature was far too low for vegetation, heavy frost being reported as late as the 4th and 5th of April. The first half of May was also, in some sections, too cold for the best development, but since that date the weather has been generally favorable everywhere, the main exception being drought in the lower counties of Texas, and at some other points, and cold nights in certain sections for about ten days or more in June.

1880. The spring opened early and the ground was well prepared. *March* and *April* were, on the whole, both favorable for farm work, and May and the first half of June were also favorable. The main exception to this has been that in a portion of the Gulf States and the Mississippi Valley there was too much rain. Since the first of June, take the whole cotton section together, the conditions have been very satisfactory, except that there is a small section of the Gulf States where the complaint still is, too much rain.

1881. The spring opened fully two weeks later than last year, temperature everywhere being lower. *April*, however, showed a decided improvement, though in the later sections there were cold turns down to the middle of April. Since then, with the exception of a drought of three weeks in Atlantic States during *May*, and too much rain during the same weeks in Texas, Arkansas, part of Louisiana, and other limited sections, the weather has been everywhere very hot and forcing.

1882. Planting began more than two weeks earlier than last year and the seed came up well. *May* was remarkably cold, and the growth was checked during that month, but in general there was no excess of rain, so that the fields were kept well cultivated and clean. About the last of May and first of June it turned warm, the plant began to grow rapidly, and the latter part of that month the condition became quite promising.

1883. There was great delay, more especially in the Atlantic States, in getting in the seed. *March* and *April* were cold and wet, and May was dry over a considerable section. Altogether, therefore, the start was a very late one. The latter part of May the surroundings grew more favorable, and on the first of June the fields were clean and the condition of the plant was good, though still backward.

1884. Spring was late, but in the Atlantic States no more backward than a year ago. Early progress was, however, slow everywhere, and cold weather made re-planting necessary in many cases. Still, the surroundings the middle of June are better than a year ago in almost all sections except the Southwest, where rains and floods have both prevented work, and over a considerable area made re-planting necessary. Since the last week in May the Southwestern conditions have greatly improved, and opened up the possibilities of a good season even there.

With such early conditions, the later history of each year may be briefly stated as follows:

Year.	Stand.	July to Sept.	Sept. to Dec.	Year's results.
1878.	Stand excel- lent in most States and very early, but grassy in sections, especially lower Miss- sippi Val.	Too much rain in June, espe- cially in the Mississippi Val- ley, but subse- quent weather generally very favorable.	Pick's season good. Yellow fever in Mississippi Valley delayed market- ing. Killing frost Oct. 31 to Nov. 12. Picking closed Dec. 1 to 15.	Yield, 5,073,531.  Increased crop 5-45 per cent.  Increased acreage 8 per cent.
1879.	Stand good to very good. From 7 to 14 days late in Atlantic States, part of Ala. and a less part of Miss. Elsewhere, as forward as prev. yr.	Season fairly fa- vorable. In Texas bad drought, con- tinued in chief severity to cen- tral belt of counties and region west of Brazos.	Pick's and matur'g season never bett'r Top crop abund't and matured al- most everywhere. Killing frost in a limited sect'n Oct. 20 to 24. Killing frost more general about Nov. 20. Picking closed Dec. 15 to 24.	Yield, 5,757,000  Increased crop 13-4 per cent.  Increased acreage 9-0 per cent.
1880.	Very good and early almost everywhere; too much rain in a small sec- tion of Gulf States.	Complaints of too much rain in Southwest more especially in July. Also caterpillars in Texas, Louisi- ana, Miss. and Ala., without much damage.	Picking season ex- tremely rainy and cold; never worse. Killing frosts gen- eral from Nov. 5 to Nov. 27. Picking closed gen- eral from Nov. 15 to Jan. 1.	Yield, 6,589,329  Increased crop 14-4 per cent.  Increased acreage 11-7 per cent.
1881.	Stand late everywhere but with April, con- ditions turned fav. only too dry & hot in June	Great drought and extreme high tempera- ture all through the summer in the larger por- tion of the South.	Picking season ex- tremely hot and generally dry. Killing frosts from Nov. 4 to Nov. 25. Picking closed from Nov. 20 to Dec. 20.	Yield, 5,435,845  Decreased crop 17-5 per cent.  Increased acreage 4-51 per cent.
1882.	Stand good but some- what back- ward owing to cold Apr. & early May but subse- quent warm seasonable weather caused very rapid improvement.	Season favora- ble, though there were at times com- plaints of too much rain and at other times of drought in portions of the South.	Picking season gen- erally very favor- able. Killing frosts Nov. 13 to 30. Pick- ing closed about Dec. 31.	Yield, 6,992,234.  Increased crop, 28-6 per cent.  Decreased acreage 1-55 per cent.
1883.	Stand late but fairly good June 1. Exces- sive June rains in Atlantic States and some other sections.	Great drought and extreme high tempera- ture in Texas all sum- mer. Same conditions elsewhere only in most cases less prolong'd.	Picking season gen- erally excellent for gathering in the crop. Killing frost Nov. 1 to Dec. 1. Picking closed about Nov. 15 to Dec. 5.	Yield, 5,850,000, estimated.  Decreased crop, 16-3 per cent.  Increased acreage 5-18 per cent.

## Monetary and Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—June 6.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2½ @ 12 3¼	June 6	Short.	12 11½
Amsterdam.	3 mos.	12 4¾ @ 12 4¾	June 6	Short.	20-47
Hamburg.	June 6	20-62 @ 20-66	June 6	Short.	20-64½
Berlin.	June 6	20-62 @ 20-66	June 6	"	20-45
Frankfort.	June 6	12-35 @ 12-40	June 6	"	12-24
Vienna.	June 6	25-43½ @ 25-46½	June 6	"	20-36
Antwerp.	June 6	25-37½ @ 25-42½	June 6	Checks	25-20½
Paris.	June 6	25-18½ @ 25-23½	June 6	3 mos.	25-22
Paris.	Checks	23½ @ 23½	June 6	3 mos.	24-00
St. Petersburg.	3 mos.	25-42½ @ 25-47½	June 6	3 mos.	47-50
Genoa.	June 6	46½ @ 46½	June 6	3 mos.	97½
Madrid.	June 6	52½ @ 52½	June 6	3 mos.	109-75
Cadiz.	June 6	48½ @ 49	June 6	3 mos.	4-86½
Lisbon.	June 6	18. 7½d.	June 6	3 mos.	18. 7½d.
Alexandria.	June 6	18. 7½d.	June 6	3 mos.	18. 7½d.
Constantinople.	June 6	18. 7½d.	June 6	3 mos.	18. 7½d.
New York.	60 days	48½ @ 49	June 6	3 mos.	18. 7½d.
Bombay.	June 6	18. 7½d.	June 6	3 mos.	18. 7½d.
Calcutta.	June 6	18. 7½d.	June 6	3 mos.	18. 7½d.
Hong Kong.	June 6	18. 7½d.	June 6	3 mos.	18. 7½d.
Shanghai.	June 6	18. 7½d.	June 6	3 mos.	18. 7½d.

[From our own correspondent.]

LONDON, Saturday, June 7, 1884.

Partly in consequence of the holidays, which are at this period of the year very popular in the north of England and in Scotland, business, both commercially and financially, has been very quiet during the past week, and no features of an encouraging nature have presented themselves. The wool trade has shown fair signs of buoyancy, but all other departments of our commerce have been exceedingly quiet. The unfortunate position is that the prospects of improvement are decidedly remote. Not only are manufacturers and the wholesale houses operating with great caution, but the public generally are exceedingly careful, and are buying strictly to supply actual wants. This careful policy on the part of consumers naturally restricts the wholesale trade; but it is quite

certain that the business doing is sound and legitimate, and that there is little reason to apprehend commercial trouble. This, however, is not the feeling which exists with regard to Stock Exchange and financial affairs. Money is certainly cheap, and seems likely to remain at about 2 per cent; but the general public have been too much entertained of late years with Stock Exchange investments, and are now buying very little stock, notwithstanding that prices are so low.

A decidedly favorable feature is that the somewhat protracted drought has given place to a copious fall of rain. The country had become somewhat parched, and rain was much wanted for the pastures, the late-sown crops, and also for the root crops. The dry weather suited the wheat plant immensely, and it was generally reported that that crop never looked better. On the other hand, nearly all the other crops had depreciated from want of rain; but the generous rainfall, if followed by the warm sunshine, which we look forward to in June, cannot but add largely to the agricultural wealth of the country. The prospect of a continuance of reasonable prices for food is again a substantial one, and one which should give encouragement to trade; but of late the influence has been a negative one—that is to say, although no activity has been produced, any serious relapse has been prevented. Cheap food and cheap money have, therefore, exercised a considerable, if not a powerful, influence, and have tended to raise our commerce from a position of some anxiety to one of comparative confidence.

The Bank of England return is less satisfactory, the demand for gold coin having been considerable, owing to the Canadian demand (which has absorbed £200,000) to the holiday requirements and to the payment of Government salaries. The result has been that the proportion of reserve to liabilities, which was last week rather more than 48 per cent, is reduced to 46-73 per cent. The comparison is, however, with 35-75 per cent last year, and an improvement of as much as 11 per cent is therefore indicated. The decrease in the supply of bullion amounts to £631,503, and there is an increase of £336,755 in the note circulation. The falling off in the total reserve is £968,258. The supply of gold held by the Bank is now £24,507,463, against £20,826,982; while the total reserve is £14,583,758, against £10,943,667 in 1883.

The Clearing-House return on the last settling day on the Stock Exchange shows total clearings to the extent of only £40,962,000, against £57,472,000 on the corresponding day last year—showing a decrease of as much as £16,510,000. This falling off may be attributed in the main to a diminution in Stock Exchange business, and it fully accounts for the complaints which are made.

Without being active, the money market, both as regards loans and discounts, may be considered to have been rather firm during the week. There has been no distinct tendency, and nothing has transpired to produce an effect. There is no expectation of any great change taking place in either direction. At this period last year the rate was 4 per cent. The discount houses yesterday advanced their rates of interest for deposits one half per cent.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London Bank Rate.	Open market rates.						Interest allowed for deposits by		
	Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Disc't H'se.
	Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
	May 2	May 9	May 16	May 2	May 9	May 16	May 2	May 9	May 16
May 2	2½	1½	1½	2½	1½	1½	1½	1	1½-1¼
" 9	2½	1½	1½	2½	1½	1½	1½	1	1½-1¼
" 16	2½	1½	1½	2½	1½	1½	1½	1	1½-1¼
" 23	2½	1½	1½	2½	1½	1½	1½	1	1½-1¼
" 30	2½	1½	1½	2½	1½	1½	1½	1	1½-1¼
June 6	2½	1½	1½	2½	1½	1½	1½	1	1½-1¼

The following return shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1881.	1883.	1882.	1881.
Circulation.	23,673,705	25,633,315	25,989,675	26,849,170
Public deposits.	8,891,181	7,725,622	6,246,921	7,149,160
Other deposits.	23,137,439	22,708,783	23,294,332	24,152,991
Government securities.	12,501,919	13,831,923	13,771,159	14,907,151
Other securities.	21,737,571	24,167,705	20,773,435	19,786,366
Reserve of notes & coin	14,583,758	10,943,667	12,902,233	14,752,989
Coin and bullion in both departments.	24,507,463	20,826,982	23,141,903	23,902,159



	1884.	1883.	1882.	1881.
Proportion of reserve to liabilities.....	46.73	35.4	43.4	46.3
Bank rate.....	2½ p. c.	4 p. c.	3 p. c.	2½ p. c.
Consols.....	100 100 ½	100 100 ½	100 100 ½	100 100 ½
Eng. wheat, av. price.....	37s. 7d.	43s. 5d.	47s. 7d.	43s. 10d.
Mid. Upland cotton.....	6½d.	5½d.	6½d.	5½d.
No. 40 mule twist.....	9½d.	10d.	10½d.	9½d.
Clearing-House ret'n.....	122,032,000	107,035,000	100,780,000	93,262,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 5.		May 29.		May 22.		May 15.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfurt.....	—	2½	—	2½	—	2½	—	2½
Hamburg.....	—	2½	—	2½	—	2½	—	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	3½	4	3½	—	—

In reference to the state of the bullion market during the past week, Messrs. Pixley & Abell remark:

Gold has been in strong demand during the week, but the arrivals have been extremely limited, the total imported being £5,730 from Brazil and Australia. The "Moselle" takes £10,000 to the West Indies and the P. & O. S. S. "Mirzapore" £35,000 to Bombay. £130,000 have been withdrawn from the Bank of England, of which £100,000 are for Canada via New York, and the rest for South America. The "Peshawur," sailing to-day, takes £7,000 to Bombay and £10,000 to Calcutta.

Silver.—Business has been limited, and the price has been maintained in the absence of large arrivals at 50 13-16d., at which rate the specie ex "Delambre," &c., was fixed. To-day, however, with a Continental inquiry, business has been done at 50 7-8d., and we give this as the quotation. The arrivals are £27,380 from the River Platte and £21,200 from New York. The "Moselle" takes £10,000 to the West Indies; the "Mirzapore" £35,000 to Bombay and £10,000 to Calcutta. The "Peshawur," sailing to-day, takes £32,000 to Bombay.

Mexican Dollars are steady at 49 13-16d., and as supplies are scanty, business has been nominal. The only arrivals are £9,720 from New York. The P. & O. Steamer takes £115,500 to China and the Straits.

The quotations for bullion are reported as follows:

	Price of Gold.			Price of Silver.	
	June 5.	May 29.		June 5.	May 29.
Bar gold, fine.....oz.	77 9½	77 9½	Bar silver, fine.....oz.	50 7-8	50 13-16
Bar gold, contain'g 90 dwts. silver.....oz.	77 11	77 11	Bar silver, contain'g 5 grs. gold.....oz.	51 3-16	51 3-16
Span. doubloons.....oz.	73 9½	73 9½	Cake silver.....oz.	54 13-16	54 13-16
S. Am. doubloons.....oz.	73 8½	73 8½	Mexican dols.....oz.	49 13-16	49 13-16
U. S. gold coin.....oz.	78 3½	78 3½	Chilian dols.....oz.	—	—
Ger. gold coin.....oz.	—	—	—	—	—

Tenders for £1,300,000 Treasury bills were opened at the Bank of England on Wednesday, and the whole amount was allotted in three months' bills. Tenders at £99 11s. 4d. will receive about 61 per cent and above in full. This is equivalent to a discount rate of £1 14s. 8d per cent. The average rate is officially given at £1 14s. 8d., 89 per cent.

Messrs. Morton, Rose & Co. are prepared to receive applications for £138,000 five per cent sterling debentures of the city of Winnipeg, Manitoba, in sums of £100 each.

A loan for £250,000 for the corporation of Leeds is announced. The bonds will bear interest at 3½ per cent, and the minimum price at which tenders will be received is £100 per £100 stock.

The opportune fall of rain has naturally had its influence on the Corn Exchange; but it has chiefly affected the department for feeding stuffs. These were rising in price, in consequence of the drought, but this "dripping June" weather has naturally altered the prospect, and we have now reason to expect not only green pastures during the hot summer months, but also fair average crops of barley, oats, beans and peas, as well as of roots and potatoes. To a large meat-consuming country like this, an abundance of cattle-feeding stuffs is of paramount importance, more especially as we experience no difficulty in procuring ample supplies of breadstuffs, even in indifferent seasons. Our imports of wheat have been very moderate during the last few weeks, but the deliveries of British farmers are still rather considerable, being nearly 200,000 quarters weekly. Millers buy wheat, therefore, chiefly to meet actual requirements, and are unwilling to pay higher rates, even for superior white sorts. They seem to be keeping their stocks at an average working point, and no doubt this is a judicious course to pursue.

The following are the quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,581,000	1,943,000	1,955,000	2,018,000
Flour.....	215,000	224,000	193,000	220,000
Indian corn.....	314,000	217,000	397,000	308,000

In the following return is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal mar-

kets of England and Wales during the first 40 weeks of the season, together with the average prices realized, compared with 150 markets in previous seasons. During the latter part of last season, statistics were collected from the larger number of markets;

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....qrs.	2,393,134	2,115,640	1,973,475	1,673,493
Barley.....	2,042,995	1,940,584	1,615,041	1,673,745
Oats.....	465,503	249,517	205,313	161,152

	1883-4.		1882-3.		1881-2.		1880-1.	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat.....per qr.	39 0	41 7	40 7	40 7	43 0	43 0	43 0	43 0
Barley.....	32 6	33 5	32 1	32 1	32 9	32 9	32 9	32 9
Oats.....	19 10	21 3	21 2	21 2	24 1	24 1	24 1	24 1

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as under.

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	34,567,490	36,671,040	29,008,900	24,817,212

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 40 weeks of the season, the sales of home-grown wheat the average price of English wheat, the visible supply of wheat in the United States, and the quantity of wheat and flour afloat to the United Kingdom, compared with previous seasons:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	38,765,719	50,514,996	45,813,073	43,743,925
Barley.....	12,473,930	13,834,926	10,842,425	9,993,068
Oats.....	8,600,923	11,368,298	7,837,248	7,394,333
Peas.....	1,315,494	1,744,506	1,537,292	1,792,983
Beans.....	1,925,933	2,097,538	1,414,827	1,981,773
Indian corn.....	19,803,363	15,961,321	16,907,577	26,419,800
Flour.....	11,454,709	13,463,049	7,462,681	10,080,878

Supplies available for consumption (40 weeks), not including stocks of foreign produce on September 1:

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat.....cwt.	38,765,719	50,514,996	45,813,073	43,743,925
Imports of flour.....	11,454,709	13,463,049	7,462,681	10,080,878
Sales of home-grown produce.....	34,567,490	36,671,040	29,008,900	24,817,212

	1883-84.	1882-83.	1881-82.	1880-81.
Total.....	84,787,918	100,649,034	82,282,654	78,672,015
Average price of English wheat for season.....qrs.	39s. 0d.	41s. 7d.	40s. 7d.	43s. 0d.
Visible supply of wheat in the U. S.....bush.	18,000,000	21,000,000	10,376,000	16,900,000
Supply of wheat and flour afloat to United Kingdom.....quarters.	2,166,000	2,340,000	2,318,000	—

The Continent is still absorbing a considerable quantity both of American and Russian wheat, and is likely to continue to do so until the new crop is freely available. From St. Petersburg last week the exports of wheat and oats were: Wheat to London, 12,516 chetwerts; to other direct ports, 10,150; do., for orders, 6,045; to the Continent, 48,817 chetwerts; by rail, for orders, 2,753 chetwerts; oats to London, 42,104 chetwerts; other direct ports, 3,127; for orders, 23,143; to the Continent, 15,266 chetwerts.

#### English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending June 20:

London.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 7-8	50 7-8	50 13-16	50 13-16	50 7-8	50 7-8
Consols for money.....	99 9-16	99 9-16	99 9-16	99 9-16	99 9-16	99 9-16
Consols for account.....	99 9-16	99 9-16	99 9-16	99 9-16	99 9-16	99 9-16
French rentes (in Paris) fr.....	78 3-4	78 3-4	78 3-4	78 3-4	78 3-4	78 3-4
U. S. 4½ of 1891.....	113 1-2	113 1-2	113 1-2	113 1-2	113 1-2	113 1-2
U. S. 4s of 1907.....	122 1-2	122 1-2	122 1-2	122 1-2	122 1-2	122 1-2
Canadian Pacific.....	45 1-2	45 1-2	45 1-2	45 1-2	45 1-2	45 1-2
Chic. Mil. & St. Paul.....	73 3-4	73 3-4	72 1-2	71 1-2	71 1-2	69 1-2
Eric, common stock.....	15	14 1-2	14 1-2	14 1-2	14 1-2	14 1-2
Illinois Central.....	122	122 1-2	121 1-2	121 1-2	121 1-2	121 1-2
Pennsylvania.....	53	53 1-2	54 1-2	54 1-2	54 1-2	54 1-2
Philadelphia & Reading.....	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2	13 1-2
New York Central.....	105 3-4	105 3-4	104 1-2	104 1-2	105 3-4	105 3-4

  

Liverpool.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	11 3	11 3	11 3	11 3	11 3	11 0
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n. "	7 4	7 4	7 4	7 4	7 4	7 4
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	7 8	7 8	7 8	7 8	7 8	7 8
Cal., No. 1.....	7 10	7 10	7 11	7 11	7 11	7 11
Cal., No. 2.....	7 5	7 5	7 5	7 5	7 5	7 5
Corn, mix., old.....	—	—	—	—	—	—
orn, mix., new.....	5 6 1-2	5 6 1-2	5 6 1-2	5 7	5 7 1-2	5 7
Pork, West. mess. \$ bbl.	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear.....	40 6	40 6	40 6	40 6	40 6	40 6
B. of, pr. mess. new \$ lb.	80 0	80 0	80 0	80 0	80 0	80 0
Lard, prime West. \$ cwt.	41 9	41 9	41 0	41 0	41 0	41 0
Onese, Am. choice.....	54 6	54 0	54 0	53 0	53 0	52 0

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3206—The National Bank of Commerce of Minneapolis Minn. Capital, \$100,000. William Powell, Cashier; no President; V. G. Hursh, Vice-President.
- 3207—The First National Bank of Sterling, Kansas. Capital, \$50,000. J. H. Smith, President; P. H. Hurst, Cashier.
- 3203—The First National Bank of Holdrege, Nebraska. Capital, \$30,000. E. F. McGraw, Cashier; no President.
- 3209—The Mount Jackson National Bank, Mount Jackson, Va. Capital, \$50,000. Joseph I. Triplett, President; J. Fred S. Good, Cashier.



FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

## IMPORTS INTO NEW YORK.

Months.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 13,598,890	\$ 33,898,814	\$ 47,497,704	\$ 13,345,312	\$ 27,915,300	\$ 41,260,612
February.....	\$ 13,897,848	\$ 28,175,300	\$ 42,073,148	\$ 13,730,717	\$ 26,749,010	\$ 40,479,727
March.....	\$ 11,319,428	\$ 31,304,061	\$ 42,623,489	\$ 13,328,374	\$ 26,854,387	\$ 40,182,761
April.....	\$ 9,789,303	\$ 25,759,735	\$ 35,549,038	\$ 7,948,030	\$ 20,142,398	\$ 28,090,428
May.....	\$ 5,754,403	\$ 32,716,833	\$ 38,471,236	\$ 7,420,303	\$ 29,213,457	\$ 36,633,760
Total.....	\$ 51,868,748	\$ 144,444,039	\$ 196,312,787	\$ 54,778,742	\$ 124,874,557	\$ 179,653,299

## EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		Months.	At New York.	
	1884.	1883.		1884.	1883.
January.....	\$ 26,792,785	\$ 28,891,032	January.....	\$ 11,702,039	\$ 12,574,838
February.....	\$ 23,531,800	\$ 28,426,380	February.....	\$ 12,084,811	\$ 12,191,603
March.....	\$ 20,007,998	\$ 32,004,094	March.....	\$ 11,480,786	\$ 12,438,301
April.....	\$ 29,838,838	\$ 28,101,404	April.....	\$ 9,840,822	\$ 9,194,388
May.....	\$ 24,063,269	\$ 27,237,083	May.....	\$ 9,269,387	\$ 8,148,813
Total.....	\$ 121,328,750	\$ 144,752,053	Total.....	\$ 54,403,735	\$ 54,547,943

## CUSTOMS RECEIPTS.

Months.	Total Merchandise.		Months.	At New York.	
	1884.	1883.		1884.	1883.
January.....	\$ 26,792,785	\$ 28,891,032	January.....	\$ 11,702,039	\$ 12,574,838
February.....	\$ 23,531,800	\$ 28,426,380	February.....	\$ 12,084,811	\$ 12,191,603
March.....	\$ 20,007,998	\$ 32,004,094	March.....	\$ 11,480,786	\$ 12,438,301
April.....	\$ 29,838,838	\$ 28,101,404	April.....	\$ 9,840,822	\$ 9,194,388
May.....	\$ 24,063,269	\$ 27,237,083	May.....	\$ 9,269,387	\$ 8,148,813
Total.....	\$ 121,328,750	\$ 144,752,053	Total.....	\$ 54,403,735	\$ 54,547,943

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,023,423 against \$7,974,367, the preceding week and \$8,575,163 two weeks previous. The exports for the week ended June 17 amounted to \$6,389,200, against \$8,435,075 last week and \$5,254,394 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 13, and for the week ending (for general merchandise) June 13; also totals since the beginning of first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,194,633	\$1,879,148	\$1,409,610	\$1,697,280
General merchandise.....	\$6,751,494	\$9,938,976	\$9,020,669	\$6,326,143
Total.....	\$7,946,127	\$10,818,124	\$10,430,279	\$8,023,423
Since Jan. 1.				
Dry goods.....	\$50,693,783	\$63,231,229	\$56,979,113	\$55,154,591
General merchandise.....	\$48,317,539	\$74,862,837	\$54,077,385	\$52,076,604
Total 24 weeks.....	\$199,013,324	\$238,111,116	\$211,056,993	\$207,231,193

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 17, 1884, and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week.....	\$7,703,059	\$7,034,879	\$7,153,823	\$6,389,200
Prev. reported.....	\$170,310,512	\$140,367,151	\$157,143,209	\$131,854,272
Total 24 weeks.....	\$178,013,601	\$147,402,030	\$164,297,032	\$138,243,472

The following table shows the exports and imports of specie at the port of New York for the week ending June 14, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,240	\$26,461,248	\$.....	\$.....
France.....	.....	4,352,824	.....	2,380,946
Germany.....	.....	1,658,420	.....	1,139,451
West Indies.....	.....	3,850,043	4,553	240,235
Mexico.....	.....	.....	.....	.....
South America.....	50,000	564,931	3,500	106,420
All other countries.....	17,000	726,358	.....	650
Total 1884.....	\$69,240	\$37,617,329	\$8,053	\$3,867,702
Total 1883.....	46,440	217,190	26,943	4,041,127
Total 1882.....	1,011,263	27,138,371	16,239	565,020
Silver.				
Great Britain.....	\$211,800	\$5,427,909	\$.....	\$1,063
France.....	33,926	470,906	.....	.....
Germany.....	.....	79,766	.....	37,052
West Indies.....	.....	32,146	32,790	300,562
Mexico.....	8,500	20,817	23,855	1,339,039
South America.....	.....	43,990	6,033	88,144
All other countries.....	.....	83,990	.....	22,109
Total 1884.....	\$251,226	\$6,347,521	\$62,678	\$1,837,970
Total 1883.....	62,430	6,352,021	26,571	1,998,360
Total 1882.....	151,123	5,395,016	52,401	1,309,970

Of the above imports for the week in 1884, \$1,000 were American gold coin and \$4,614 American silver coin. Of the exports during the same time \$67,000 were American gold coin.

Boston & Lowell.—Boston Concord & Montreal.—Northern of New Hampshire.—The leases of the two last-named roads to the Boston & Lowell have been approved at meetings of stockholders of the respective corporations.

Louisville & Nashville.—President Smith, of the Louisville & Nashville, says that the representative of foreign stock

and bond holders will arrive here next Monday, when the plan of issuing \$5,000,000 collateral trust debenture bonds will be acted upon.

Oregon Railway & Navigation and Auxiliary Companies.—At Portland, Oregon, June 16, the annual elections of the Oregon Railway & Navigation, Oregon Trans-Continental, Oregon Improvement, and the Northern Pacific Terminal companies, were held. The following directors were elected:

Oregon Railway & Navigation Company.—T. Jefferson Coolidge, William Endicott, Jr., and N. P. Hallowell, Boston; Elijah Smith, New York; Charles L. Colby, Milwaukee; John H. Hall, New York, and W. S. Ladd, Henry Failing, H. W. Corbett, C. A. Dolph, C. H. Prescott, L. Brook and C. H. Lewis of Portland. The only changes from the old board are Messrs. Colby and Hall, who succeeded A. H. Holmes and W. H. Starbuck.

Oregon & Trans-Continental Company.—Elijah Smith, T. J. Coolidge, William Endicott, Jr., Charles L. Colby, M. C. Whitney, Brayton Ives, N. P. Hallowell, J. J. Higginson, C. H. Prescott, Henry Failing, D. H. Lewis, C. J. Smith, C. A. Dolph, W. S. Ladd, R. Koehler, Joseph Simon and William Ladd. The only changes from the old board are M. C. Whitney in place of Horace Porter, who declined to serve, and William Ladd in place of Paul Schultz.

Oregon Improvement Company.—William Endicott, Jr., N. P. Hallowell, J. J. Higginson, Elijah Smith, John Muir, C. H. Prescott, C. J. Smith, D. F. Thompson, William S. Sibson.

Northern Pacific Terminal Company.—Edward D. Adams, Robert Harris, T. J. Coolidge, Henry Failing, C. H. Prescott, Henry Failing, C. H. Lewis, R. Koehler and C. A. Dolph.

Philadelphia & Reading.—The U. S. Circuit Court has authorized the receivers of this company to borrow \$3,000,000 and issue certificates therefor. On June 1 Messrs. Drexel & Co. advanced \$580,000 to pay the coupons on the consolidated mortgage bonds, and it may seem to some to be an extreme view of the legitimate use of receiver's certificates that they should be issued in part for the re-payment of that money. The order of court reads:

"It is ordered and decreed that the receivers of the Philadelphia & Reading Railroad Company be and they are hereby authorized and empowered to borrow an amount not exceeding \$2,000,000 for the purpose, first, of retiring and paying the coupons and interest falling due upon the 1st instant upon the bonds secured by the consolidated mortgage dated June 1, 1871; and, secondly, for the payment of the wages due to the employees of the said Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company; and to issue certificates therefor in the form recommended by the master, bearing interest at a rate not exceeding 6 per cent per annum for the money borrowed to pay wages, and not exceeding 5 per cent for the money borrowed to retire and pay the said coupons and interest. And the receivers of the said Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company are authorized and empowered to issue certificates bearing interest at not exceeding 4 per cent per annum to the creditors of the said companies holding claims for materials and supplies furnished since April 1, 1884, in the form recommended by the master, provided that the aggregate amount thereof shall not exceed the sum of \$1,000,000."

Pittsburg Southern.—At Pittsburg, June 13, a decree was made in the Common Pleas Court in the case of John D. Scully and others, representing the Baltimore & Ohio Railroad Company, against the Pittsburg Southern Railroad, declaring the mortgages executed by the defendants to the plaintiffs first liens, and directing the sale of the company's property, corporate rights and franchises to satisfy mortgages aggregating \$1,042,000. The Baltimore & Ohio Company holds the mortgages and has operated the road.

Wabash St. Louis & Pacific.—The bondholders of this company ought to take measures immediately to protect themselves against the issue of a large amount of receivers' certificates to pay off floating debts held by the directors and friends of the company. When a railroad goes into the hands of a receiver the effort is often made to get such certificates issued by the Court for the purpose of paying off notes of the company held by officers and directors, which are nothing more than plain floating debt and have no right to a preference over the old mortgage bonds. Let not bondholders suppose that certificates once issued will be held to be secondary to the mortgages; the only way to prevent them from being prior liens to the mortgages is to oppose their issue from the start for any purposes except the acknowledged legitimate uses of paying for wages, supplies, &c., to meet current expenses of the property. The Times says:

"The proposed issue of receivers' certificates to take care of the floating indebtedness of the Wabash Company is exciting much discussion in certain financial quarters. Some of the bondholders are disposed to dispute the assumption that the prospective certificates will have priority over the first mortgage bonds as liens upon the property. It is admitted that receivers' certificates usually take precedence over all other liens, but in this case it is argued that as the Wabash was not put into receivers' hands at the instigation of bondholders nothing can take the place of the first mortgage lien. The receivership proceedings were instituted by persons holding some of the obligations belonging to the floating debt. One gentleman said: 'The floating debt creditors certainly have no legal right to step in and protect themselves in preference to the bondholders, but that is just what Jay Gould evidently proposes to do. He can afford to take up the outstanding notes bearing his own indorsement, together with that of Sage, Dillon and Humphreys, if the receiver can be induced to raise money on certificates to reimburse him.'"

—The Homestake Gold Mining Company of Dakota has declared its seventieth dividend (for May), amounting to \$25,000. Dividend is payable in San Francisco, or at the New York agency of Lounsbury & Haggin.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Bonds.		Shares.	
\$1,000 Southern Tel. Co. 1st mort. 6s. d. e 1902.....	30	50 Coney Isl'd Jockey Club 157 6 Merchants' Ins. Co. ....	103
\$10,000 N. Y. Housatonic & Nor. R.R. Co. 1st m. 7s. \$10	\$10	1 Clinton Hall Association. 45	
\$35,500 Republic of Cuba.....	\$5	100 Accessory Transit Co. of Nicaragua.....	\$21
Shares.			
18 Bank of Manhattan Co. 155		1 New York Stock Library Subject to \$1 per annum from May, 1884.....	\$51
100 Mechanics' Nat'l Bank... 149			

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Albany & Susquehanna.....	3½	July 1	-----
Boston & Lowell.....	2½	July 1	June 15 to -----
Boston Revere B. & L.....	\$3	-----	-----
Chic. St. P. M. & O. pref. (quar.)..	1½	July 21	July 1 to -----
Connecticut River.....	4	July 1	June 17 to -----
Fitchburg.....	2½	July 1	June 17 to -----
Flint & Pere Marquette pref.....	3½	July 15	June 26 to July 15
Granite.....	\$3	-----	-----
Morris & Essex.....	3½	July 1	-----
New York Lack. & West (quar.)..	1½	July 1	-----
New York New Haven & Hart.....	5	July 1	-----
Rensselaer & Saratoga.....	4	July 1	-----
Rock Island & Peoria.....	2½	-----	-----
Staten Island.....	\$1	June 25	June 21 to -----
<b>Banks.</b>			
Bowery National.....	5	July 1	-----
Central National.....	4	July 1	June 22 to July 7
Citizens' National.....	3½	July 1	-----
Commerce National.....	4	July 7	-----
Eleventh Ward.....	4	July 1	June 18 to June 30
Hanover National.....	3½	July 1	June 21 to June 30
Importers & Traders.....	7	July 1	June 15 to June 30
Mount Morris.....	7	July 3	June 21 to July 4
New York Nat. Banking Assn.....	4	July 1	June 18 to July 6
North America.....	3	July 1	June 21 to June 30
Oriental Bank.....	5	July 1	-----
Park National.....	5	July 1	June 21 to July 4
<b>Miscellaneous.</b>			
Brooklyn Trust.....	5	July 1	June 27 to July 1

NEW YORK, FRIDAY, JUNE 20, 1884—5 P. M.

**The Money Market and Financial Situation.**—At the close of last week, on Saturday, June 14, the bank statement was particularly favorable, and, owing to the decrease in deposits and the gain in specie and legal tenders, the surplus reserve above the legal requirement was \$6,986,500—a gain of \$5,645,000 from the previous week.

In London the ease in the money market is shown by the reduction in the Bank of England rate to 2 per cent, which is promising for an investment demand for American securities, whenever the condition of our market may invite their purchases.

To-day the markets were unsettled and confidence again shaken by the announcement that Commodore Garrison had made an assignment.

Congress has but a short time to sit, and therefore its capacity for evil legislation is becoming limited. From the present outlook it does not appear likely that any important bill affecting trade, currency, finance or railroads will become a law this session. One of the important features this week was the agreement made between the Judiciary Committee of the Senate and the officers of the Union Pacific Railroad, by which all matters in controversy are put over till December, on the company's now paying over to the Government the sum of \$718,814. The managers of the Thompson bill, which passed the House June 19, and might be entitled "a bill to confiscate the Pacific Railroads," claim that such settlement was unauthorized and that they will endeavor to push their bill through the Senate; but it is highly improbable that they will succeed.

The situation in the stock market has been dull and much depressed, not from any new development of facts, but rather from the general lack of confidence, the continued attacks of the bears, and most of all from the entire lack of strong support of prices from any quarter except for the two Gould specialties (Mo. Pac. and West. Union Tel.), and for Del. & Lackawanna. The anthracite coal companies have decided to suspend mining for two weeks in July and to make a slight advance in the prices of stove and nut coal.

In the money market rates for call loans have ranged at 1 to 3 per cent, according to the collateral. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £266,000, and the percentage of reserve to liabilities was 46½, the same as last week; the discount rate was reduced to 2 per cent. The Bank of France gained 4,146,000 francs in gold and 511,000 francs in silver.

The New York City Clearing-House banks in their statement of June 14 showed an increase in surplus reserve of \$5,645,000, the total surplus being \$6,986,500, against \$1,341,500 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. June 14.	Differences fr'm Previous Week.	1883. June 16.	1882. June 17.
Loans and dis.	\$295,883,20	Dec \$8,725,300	\$321,748,100	\$317,445,000
Specie.....	48,637,400	Inc. 2,499,800	62,269,800	57,881,900
Circulation...	14,311,100	Dec. 31,100	15,802,400	18,502,000
Net deposits...	281,111,600	Dec. 2,211,600	317,600,200	304,612,000
Legal tenders.	28,577,000	Inc. 2,592,300	25,913,800	26,905,500
Legal reserve	\$70,277,900	Dec \$552,900	\$79,422,550	\$76,153,000
Reserve held.	77,264,100	Inc. 5,092,100	88,213,630	84,790,400
Surplus.....	\$6,986,500	Inc. \$5,645,000	\$8,791,050	\$8,637,400

**Exchange.**—Sterling exchange was dull but steady during the week till Thursday at 4 86 and 4 88 as the posted rate for prime bankers', while some drawers quoted at 4 85½ and 4 87½. On Thursday rates weakened on the reduction in the Bank of England's discount rate, and on Friday again declined on a free offering of bills. To-day, on actual transactions, bankers' prime 60 days sterling sold at 4 83½@4 83¼ and de-

mand bills at 4 85½@4 85¼; cables 4 86@4 86¼, and Continental bills as follows: Francs 5 20@5 20½ and 5 17½@5 18½; reichsmarks 94½@94½ and 94½@95; guilders 39¾@39¾ and 40@40½.

**United States Bonds.**—Government bonds have been moderately active during the week, at trifling fluctuations. There were no transactions to-day, but the bids at 12 o'clock showed a net advance compared with a week ago of ¼ for the 4s and ¾ for the 4½s.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	June 14.	June 16.	June 17.	June 18.	June 19.	June 20.
4½s, 1891..... reg.	Q.-Mar.	111¼	111¼	111½	111½	111½	111¼
4½s, 1891..... coup.	Q.-Mar.	111¼	111¼	111½	111½	111½	111¼
4s, 1907..... reg.	Q.-Jan.	119¼	119¼	119½	119½	119½	119¼
4s, 1907..... coup.	Q.-Jan.	120¼	120¼	120½	120½	120½	120¼
3s, option U.S..... reg.	Q.-Feb.	100¼	100¼	100½	100½	100½	100¼
6s, cur'cy, '95..... reg.	J. & J.	123	123	123	123	123	123
6s, cur'cy, '96..... reg.	J. & J.	125	125	125	125	125	125
6s, cur'cy, '97..... reg.	J. & J.	127	127	127	127	127	127
6s, cur'cy, '98..... reg.	J. & J.	129	129	129	129	129	129
6s, cur'cy, '99..... reg.	J. & J.	131	131	131	131	131	131

\* This is the price bid at the morning board; no sale was made.

**U. S. Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
June 14..	\$851,594 01	1,231,538 21	125,186,048 13	9,709,575 84
" 16..	1,539,260 32	1,205,412 64	125,420,614 89	9,799,356 76
" 17..	1,081,319 33	1,398,305 32	124,909,483 61	10,003,001 88
" 18..	793,160 53	1,629,970 16	124,025,114 79	10,059,360 16
" 19..	15,970,611 59	16,537,608 88	123,543,113 95	10,165,563 65
" 20..	732,754 74	1,715,297 62	123,039,119 44	9,467,015 28
Total ..	20,968,700 52	23,968,133 03		

\* \$15,000,000 of above receipts and payments is a transfer from one account on the books to another.

**State and Railroad Bonds.**—Very little business has been done in State bonds, and quotations show steady prices.

Railroad bonds have not been active, but have developed further decided weakness for nearly all classes. This continued and unreasonable decline in bonds also has a depressing effect on stocks and the financial situation generally. There appears to be very little common sense among holders, and they are as willing to throw overboard the best 6 and 7 per cent bonds between 90 and 100 as the defaulted bonds between 40 and 50. West Shore 5s have been conspicuously weak, selling as low as 35½. On the other hand, Erie consols have been fairly steady for the week, within a moderate range of fluctuations.

**Railroad and Miscellaneous Stocks.**—On Saturday, the 14th, stocks showed some tendency toward improvement, and prices generally were a little higher, the excellent bank statement and an improvement in the general situation having a good effect. Since then, however, great dullness has prevailed, accompanied by extreme depression and weakness, the principal exceptions to this rule being Missouri Pacific, Western Union Telegraph and, until Friday, Lackawanna. Missouri Pacific is scarce in the market, and it is held up by Mr. Gould with the assistance of this short demand. The market has been almost entirely under the control of the bears, whose best point is in the circumstance that there is no strong party in opposition to them. With the exception of the stocks named above, there has been no healthy resistance to the decline.

The Vanderbilt stocks have been especially weak, New York Central selling to-day at 98 and Lake Shore at 75½, Michigan Central at 64½ and Canada Southern at 33½. It is said that Mr. W. H. Vanderbilt gives no support to his stocks, and it is concluded that he only waits to buy them at lower prices. Lake Shore has undoubtedly lost much money this half-year, and probably not earned its dividend, and in the face of this the fact that it has earned 8 per cent most of the time during the past eight years is allowed to count for nothing. Mr. Charles Francis Adams, Jr., was elected President of the Union Pacific, and the report of the Government expert on the company's financial condition was made public, and though it was more favorable than expected, the stock declined in sympathy with everything else; the announcement of the suspension of dividends for the present had already been discounted.

To-day the market developed an exceedingly weak tone on sharp attacks made by the bears on the Vanderbilt stocks, Lackawanna and some others. So far as the Vanderbilt specialties are concerned, it is well known that they have lost heavily in income during the current half-year, and it is also rumored that Gould is a bear on them to re-pay Mr. Vanderbilt for his late refusal to give any assistance to oppose the recent long and heavy decline in stocks.

Many stocks were to-day at or near the lowest point yet reached. But the market simply knocks itself down by its own rumors, bear attacks, unloading of weak holders and general lack of support. The decline has not been forced this week by any new facts of a discouraging nature; on the contrary, the outlook is better in several important particulars—the crop reports are much better North and South; the Union Pacific status has decidedly improved; trunk line rates have been advanced; the coal companies hold their combination firmly; and railroad earnings are in most cases making a fair comparison with the immense receipts of 1883. The tone and temper of the market is more generally bearish at present figures than when prices were 50 to 100 per cent higher.



**NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 20, AND SINCE JAN. 1, 1884.**

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.		
	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.		Lowest.	Highest.	Low.	High.	
<b>RAILROADS.</b>												
Albany & Susquehanna.								128	May 16	135	Jan. 30	
Boston & N. Y. Air Line, pref.							100	60	Mar. 27	83	Mar. 13	
Burlington Ced. Rapids & N.							3,000	40	May 13	58	Jan. 18	
Canadian Pacific.	44 1/2	45	41 1/2	44	44	43 1/2	42 1/2	44	40	May 13	58	Jan. 18
Canada Southern.	37 1/2	37 1/2	37	37 1/2	38 1/2	38	34 1/2	35 1/2	33 1/2	34 1/2	34 1/2	34 1/2
Cedar Falls & Minnesota.	58 1/2	58 1/2	56	56 1/2	56 1/2	55	55	55 1/2	54	54 1/2	54 1/2	54 1/2
Central New Jersey.	42	42 1/2	41 1/2	42	40 1/2	40 1/2	39	39	38	39	39	39
Central Pacific.	42	42 1/2	41 1/2	42	40 1/2	40 1/2	39	39	38	39	39	39
Chesapeake & Ohio.	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6	5	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2
Do 1st pref.	12 1/2	12 1/2	12	12 1/2	12 1/2	12	11	11 1/2	9 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.	125	127	127 1/2	127 1/2	126	127	126	126 1/2	125	126 1/2	125	126 1/2
Chicago & Burlington & Quincy.	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2
Chicago Milwaukee & St. Paul.	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	101 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2
Chicago & Northwestern.	95 1/2	96 1/2	94 1/2	94 1/2	93 1/2	93 1/2	90 1/2	93 1/2	88 1/2	93 1/2	88 1/2	93 1/2
Do pref.	125 1/2	126 1/2	125 1/2	126 1/2	124 1/2	124 1/2	123 1/2	124 1/2	122 1/2	124 1/2	122 1/2	124 1/2
Chicago Rock Island & Pacific.	110 1/2	112 1/2	110 1/2	110 1/2	109 1/2	109 1/2	106 1/2	108 1/2	102 1/2	106 1/2	102 1/2	106 1/2
Chicago St. Louis & Pittsburg.	20 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2
Do pref.	22 1/2	27 1/2	22 1/2	27 1/2	22 1/2	27 1/2	20 1/2	27 1/2	17 1/2	27 1/2	17 1/2	27 1/2
Chicago St. Paul, Minn. & Om.	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
Cleveland Col. Cinn. & Ind.	101 1/2	103 1/2	102 1/2	103 1/2	100 1/2	102 1/2	96 1/2	100 1/2	93 1/2	100 1/2	93 1/2	100 1/2
Cleveland & Pittsburg, guar.	10 1/2	10 1/2	10	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Delaware Lackawanna & West.	101 1/2	103 1/2	102 1/2	103 1/2	100 1/2	102 1/2	96 1/2	100 1/2	93 1/2	100 1/2	93 1/2	100 1/2
Denver & Rio Grande.	10 1/2	10 1/2	10	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
East Tennessee Va. & Ga.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Do pref.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Evansville & Terre Haute.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Green Bay Winona & St. Paul.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Harlem.	32	32	32	32	32	32	32	32	32	32	32	32
Illinois Central.	118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	118 1/2	116 1/2	118 1/2	114 1/2	118 1/2	114 1/2	118 1/2
Do leased line 4 p.c.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Indiana Bloomington & West'n	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Lake Erie & Western.	85 1/2	86 1/2	84 1/2	84 1/2	83 1/2	84 1/2	80 1/2	84 1/2	77 1/2	84 1/2	77 1/2	84 1/2
Lake Shore.	85 1/2	86 1/2	84 1/2	84 1/2	83 1/2	84 1/2	80 1/2	84 1/2	77 1/2	84 1/2	77 1/2	84 1/2
Long Island.	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2
Louisville & Nashville.	29 1/2	31 1/2	28 1/2	30 1/2	27 1/2	28 1/2	26 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2
Louisville New Albany & Chic.	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
Manhattan Elevated.	57 1/2	57 1/2	56 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2
Do 1st pref.	58 1/2	58 1/2	57 1/2	57 1/2	56 1/2	57 1/2	55 1/2	57 1/2	54 1/2	57 1/2	54 1/2	57 1/2
Do common.	58 1/2	58 1/2	57 1/2	57 1/2	56 1/2	57 1/2	55 1/2	57 1/2	54 1/2	57 1/2	54 1/2	57 1/2
Manhattan Beach Co.	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Memphis & Charleston.	90	90	90	90	88 1/2	88 1/2	86 1/2	88 1/2	84 1/2	88 1/2	84 1/2	88 1/2
Metropolitan Elevated.	69 1/2	69 1/2	69 1/2	69 1/2	68 1/2	68 1/2	66 1/2	68 1/2	64 1/2	68 1/2	64 1/2	68 1/2
Michigan Central.	69 1/2	69 1/2	69 1/2	69 1/2	68 1/2	68 1/2	66 1/2	68 1/2	64 1/2	68 1/2	64 1/2	68 1/2
Milwaukee L. S. & Western.	10	10	10	10	10	10	10	10	10	10	10	10
Minneapolis & St. Louis. pref.	10	10	10	10	10	10	10	10	10	10	10	10
Do pref.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Missouri Kansas & Texas.	189 1/2	192 1/2	189 1/2	190 1/2	189 1/2	190 1/2	189 1/2	190 1/2	189 1/2	190 1/2	189 1/2	190 1/2
Mobile & Ohio.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Morris & Essex.	120	123	120	123	120	123	120	123	120	123	120	123
Nashville Chattanooga & St. L.	138 1/2	142	137 1/2	141 1/2	136 1/2	140 1/2	135 1/2	141 1/2	134 1/2	140 1/2	134 1/2	140 1/2
Richmond & Hudson.	103 1/2	107	103 1/2	104 1/2	103 1/2	103 1/2	102 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2
New York Chic. & St. Louis.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Do pref.	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13
New York Elevated.	130	130	125	130	125	130	125	130	125	130	125	130
New York Lack. & Western.	14 1/2	15	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
New York Lake Erie & West'n	14 1/2	15	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
Do pref.	14 1/2	15	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
New York New England.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New York New Haven & Hart.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New York Ontario & Western.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New York Susq. & Western.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Do pref.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk & Western.	30	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30
Do pref.	30	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30
Northern Pacific.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do pref.	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Ohio Central.	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
Ohio Central & Hudson.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Ohio Southern.	15	15	15	15	15	15	15	15	15	15	15	15
Oregon Short Line.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Oregon & Trans-Continental.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Pacific Coast & Astoria.	25	25 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2
Philadelphia & Reading.	127	127	127	127	127	127	127	127	127	127	127	127
Pittsburg Ft. Wayne & Chic.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Rich. & Allegh. st. k. trust's st.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Richmond & West P. Term'l.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Rochester & Pittsburg.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Rome Watertown & Ogdensb.	19	19	19	19	19	19	19	19	19	19	19	19
St. Louis Alton & Terre Haute	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Louis & San Francisco.	19	19	19	19	19	19	19	19	19	19	19	19
Do pref.	36	36	36	36	36	36	36	36	36	36	36	36
Do 1st pref.	80	80	80	80	80	80	80	80	80	80	80	80
St. Paul Duluth.	80	80	80	80	80	80	80	80	80	80	80	80
Do pref.	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2
St. Paul Minneapolis & Manitoba.	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2
South Carolina.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Texas & Pacific.	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2
Union Pacific.	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2
Wabash St. Louis & Pacific.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Do pref.	50	50 1/2	50	50 1/2	50	50 1/2	50	50 1/2	50	50 1/2	50	50 1/2
American Tel. & Cable Co.	30	30	30	30	30	30	30	30	30	30	30	30
Bankers' & Merchants' Tel.	30	3										

\* These are the prices bid and asked ; no sale was made at the Board

† Lower price is ex-dividend.

## QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 20, 1894.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A. 1906.	82		Louisiana—7s. cons. 1914	65 1/2		Tennessee—Continued.			Tennessee—Continued.		
Class B. 5s, 1906.			Ex-matured compo.			6s, new series, 1914.			C'mp'mise 3-4-5-5s, 1912	38	44
Class C. 4s, 1906.			Missouri—6s, 1886.			New bonds, J. & J., 92-8	12 1/2		Virginia—6s, old.		
8s, 10-20s, 1900.			6s, due 1889 or 1890.			Special tax, all classes.			6s, new, 1886.		
Arkansas—6s, funded.	7 1/2	12 1/2	Asyl'm or Univ. due '92			Do W.L.C. & Ru.R.			6s, consol. bonds.		
7s, L. Rock & Ft. S. Br.	22		Funding 1894-95.			Do 1910.	105		6s, ex-matured cons.		
7s, Menn. & L. Rock R.R.			Hannibal & St. Jo., '86.			Ohio—6s, 1886.			6s, consol., 2d series.		
7s, L. R.P.B. & N.O. R.R.	20		New York—6s, reg. 1887			South Carolina—			6s, deferred.		
7s, Miss. O. & R. R. R.R.	20		6s, loan, 1891.			6s, Act Mar. 23, 1869			District of Columbia—		
7s, Arkansas Cent. R.R.			6s, loan, 1892, 1st, 7s.			Non-fundable, 1888-9			3-6s, 1924.		
Georgia—6s, 1886.			6s, loan, 1893.			Brown consols '9s, 1893	105		Registered	111 1/2	
7s, 1886.			N. Carolina—6s, old, J. & F.	27 1/2		Tennessee—6s, old, 1892-8	37 1/2	38	Funding 5s, 1890.		
7s, gold, 1890.			Funding act, 1866-1868	10		6s, new, 1892-8, 1900.	38				

## RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b>											
(Stock Exchange Prices.)											
Ala. Central—1st, 6s, 1918			Del. L. & W.—Contin'd—			Marietta & Cin.—1st, 7s.	103	104 1/2	Penn. R.R.—Continued.		
Allegheny Cent.—1st, 6s, 1922			Bonds, 7s, 1900.	121	124	Metropolitan—1st, 1st, 1908	45	93	P. Fr. W. & C.—3d, 7s, 1912		131
Atch. & S. Fe.—4s, 1920			1st, consol. guar., 7s.	117 1/2	123	Mich. Cent.—1st, 7s, 1911.	124	124 1/2	Clev. & Pitts.—Consol. s.d.	120	
Sinking fund, 6s, 1911.			N.Y. Lack & W.—1st, 6s.	117 1/2	123	Mich. Cent.—Consol. 7s, 1902	103	103 1/2	4th s.d., 6s, 1892.	109	
At. & Pac.—1st, 6s, 1910.			Construction, 5s, 1923	103	98	Consol. 5s, 1901.	103	103 1/2	St. L. V. & T. H.—1st, 7s.	116	
Balt. & O.—1st, 6s, Pk. Br.	113		Del. & Hud. Canal—1st, 7s.	116		6s, 1899, 1st, 7s, 1910	103	103 1/2	2d, 7s, 1898.		
Boat. Harb. & E.—1st, 7s	18		1st, 1891.	116		Coupon, 5s, 1931.	100	100 1/2	At. & Ch. & E.—1st, 7s, 97		
Guaranteed.	100 1/2		1st, ext. 7s, 1891.	113		Registered, 5s, 1931.	100	100 1/2	Pitts. B. & E.—1st, 6s, 1911	95	
Bur. C. Rap. & No.—1st, 5s.	125		Coupen, 7s, 1894.	113		Jack Lan. & Sag.—6s, '91.	102		Rome W. & O.—1st, 7s, 91	107	
Min. & S. I.—1st, 7s, 90.	95		1st, Pa. Div., reg. 1917.	131		Milw. & N. O.—1st, 6s, 1910	100	100 1/2	Con. 1st, ext. 5s, 1922.	68	
1st, City & West.—1st, 7s	100		Alb. & Susq.—1st, 7s.	111		MILL. S. & W.—1st, 6s, 1921	120		Rich. & Pitt.—1st, 6s, 1920	73	81
C. Rap. I. F. & N.—1st, 6s.	108		2d, 7s, 1885.	102 1/2		Minn. & St. L.—1st, 7s, 1927	118		Rich. & Alleg.—1st, 7s, 1920	51 1/2	82
1st, 5s, 1921.	85	92 1/2	1st, cons. guar., 6s, 1906	115	115 1/2	Iowa Ext.—1st, 7s, 1909	118		Rich. & Danv.—Consol. 6s, 6s	96	
General, 6s, 1924.	97	97 1/2	Registered.	115	115 1/2	2d, 7s, 1891.	100		Debiture 6s, 1927.	50	
Can. So.—1st, int. guar. 5s	79		Registered.	133		St. Haw. Ext.—1st, 7s, 1910	100		At. & Ch. & E.—1st, 7s, 97		
2d, 5s, 1913.	100		Rens. & Sar.—1st, cp. 7s	133		Pac. Ext.—1st, 6s, 1921.	55	60	Incomes, 1900.		
Cent. & Iowa.—1st, 7s, 99	100	103	1st, reg. 7s, 1921.	130		Mo. K. & T.—Gen'l, 6s, 1920	55	60	Scioto Val.—1st, cons. 7s.	110	111
East. Div.—1st, 6s, 1912	70		Denn. & Rio Gr.—1st, 1900	86	92 1/2	General, 5s, 1920.	45	94 1/2	St. L. & Iron Mt.—1st, 7s.	110	
Ill. Div.—1st, 6s, 1912	70		1st, consol. 7s, 1910.	45	46	Cons. 2d, income, 1911.	95	95 1/2	Arkansas Br'ch—1st, 7s.	104 1/2	
Char. Col. & Ang.—1st, 7s	111		Consol. Pk. & Pac. 1st, 7s.	80		H. & Cent. Mo.—1st, '90	100		Cairo & Fulton—1st, 7s.	102	
Ches. & O.—Pur. money fd.	108		Den. & Rio G. West.—1st, 6s	30	31	Mobile & Ohio—New 6s.	105		Cairo Ark. & T.—1st, 7s.	105	
6s, gold, series A, 1908.	83	84	Det. Mack. & Marq.—1st, 6s	91 1/2		Colater. Tr. & Inv.—1892	103		St. L. Alton & T. H.—1st, 7s.	111	
6s, currency, 1918.	30	30 1/2	Land grant, 3 1/2s, S.A.	118		Morgan's L. & T.—1st, 6s	120		2d, pref. 7s, 1894.	99	
Mortgage 6s, 1911.	83	84	E. T. V. & G.—1st, 6s, 1900	54	55	Nash. Chat. & St. L.—1st, 7s.	103		2d, income, 7s, 1894.	100	
Ches. O. & S. W.—M. 5-6s.	117 1/2	119	Div. 5s, 1930.	90		2d, 6s, 1901.	104	104 1/2	Belle & So. Ill.—1st, 7s.	110	
Chicago & Alton—1st, 7s.	115 1/2		Elliz. C. & N.—S. I., deb. c. 6s	89 1/2		Del. cert. ex'td 5s.	104	104 1/2	St. P. Minn. & Man.—1st, 7s.	110	
Sinking fund, 6s, 1903.	115 1/2		Elliz. C. & N.—S. I., deb. c. 6s	89 1/2		N.Y. C. & H.—1st, cp. 7s.	132		2d, 6s, 1909.	109	
St. L. & Mo. Rv.—1st, 7s.	116	117	Erie—1st, ext. 5s, 1919	120		1st, reg. 1903.	102 1/2	102 1/2	Dakota Ext.—6s, 1910.	108 1/2	110
St. L. Jack. & Chic.—1st, 7s	116	117	2d, extended, 5s, 1923	104 1/2		Hud. Rv.—7s, 2d, s. f., 85	125	125	1st, consol. 6s, 1933.	103	103 1/2
2d, guar. (564), 7s, '94	114		4th, extended, 5s, 1920.	105		1st, 7s, reg. 1900.	118 1/2	119 1/2	Min'a Un.—1st, 6s, 1922	103	104
2d, guar. (188), 7s, '98	114		5th, 7s, 1888.	105		N.Y. Elev'd—1st, 7s, 1906	100		St. P. & Dul.—1st, 6s, 1931	103	104
Miss. B. Rgo.—1st, s. f. 6s	128 1/2	128 1/2	1st, cons. gold, 7s, 1920	114	115 1/2	N.Y. C. & N.—Gen'l, 6s, 1910	96	97 1/2	So. Car. Ry.—1st, 6s, 1920	109	
C. B. & Q.—Consol. 7s, 1903	106		1st, cons. fd. coup. 7s.	114		N.Y. C. & N.—Gen'l, 6s, 1921	90	97 1/2	Shenash. Ry.—1st, 7s, 1909	109	
5s, debentures, 1913.	106		Reorg. 1st, 6s, 1908	115		Registered, 5s, 1931.	90	97 1/2	General, 6s, 1921.	81	
1st, Div. S. f. 6s, 1919	106		Long Beach Bds, 7s, '93	115		N.Y. S. & West.—1st, 6s	72		Tex. Cen.—1st, s. f., 7s, 1909	95	
Sinking fund, 4s, 1919	91		Buff. N.Y. & E.—1st, 1916	118		Midland of N. J.—1st, 6s	82	83	1st, mort. 7s, 1911.	75	
Denver Div.—4s, 1922.	126	127 1/2	N.Y. L. & E.—New 2d 6s	118		N.Y. N. H. & H.—1st, reg. 4s	103		Tol. & W.—1st, ext. 7s	98	
Plain 4s, 1921.	126	127 1/2	Fit. P. Marg.—M. 6s, 1920	106 1/2		Nevada Central—1st, 6s.	103		1st, St. L. Div. 7s, '89	89	78
C. R. I. & P.—6s, cp. 1917.	126	127 1/2	Gal. Har. & S. Ant.—1st, 6s	105		N.O. Pac. Lgr.—1st, 6s, 1921	103 1/2	103 1/2	Equipment bds, 7s, '83	80	
6s, reg. 1917.	126	127 1/2	2d, 7s, 1905.	105		Registered, 6s, 1921.	103 1/2	103 1/2	Consol. conv., 7s, 1907	50	60
Keok. & Des M.—1st, 6s	102	103	Mex. & Pac.—1st, 6s.	91 1/2		N.O. Pac.—1st, 6s, 1920	54	54 1/2	Chic. West'n—1st, 7s, '88	100	
Central of N. J.—1st, 1890	114		2d, 6s, 1931.	91 1/2		Norfolk & W.—Gen'l, 6s, 1931	99		2d, 7s, 1893.	80	
1st consol., 6s, 1902.	104		Gr. N. Bay V.—1st, 6s.	110	113	New River—1st, 6s, 1918	107 1/2		Q. & N. & W.—1st, 7s, 1890	90	
Consol. conv., 7s, 1902	103	104	Gu. R. & C.—1st, 6s, 1909	110	113	No. R. & C.—1st, 6s, 1918	107 1/2		Ill. & So. Ia.—1st, ext. 6s	101	
Adjustment, 7s, 1903.	103	104	2d, 6s, 1923.	103	103 1/2	Ohio & Miss.—Consol. s. f.	118 1/2	119	St. L. K. C. & N.—1st, 7s.	101	
Consol. debent. 6s, 1908.	80		Hann. & St. Jos.—8s, conv.	103	103 1/2	Consolidated 7s, 1898.	118 1/2	119	Omaha & Br.—1st, 7s.	85	
Leh. & W. B.—1st, 6s, 1903	90	92	Consol. 6s, 1911.	113 1/2		Ohio Central—1st, 6s, 1920	45	50	Chic. Div.—6s, 1919	85	
Am. D. & C. Imp.—1st, 1921	88		Houston & Texas Cen.—	108	104 1/2	1st Term'l Tr. 6s, 1920	75		St. Chas. Bge.—1st, 6s	68	
Chic. Mil. & St. Paul—			1st, M. L. 7s.	108	104 1/2	1st, Min'l Div. 6s, 1921	75		No. Missouri—1st, 7s.	107	108
1st, 6s, P. D.—	130	133	1st, Western Div. 7s.	106		Ohio & C.—1st, 6s, 1921	75		West. Un.—1st, 1900, coup.	105	108
2d, 7s, 10, P. D.—	118		1st, Waco & No. 7s.	110		Oreg. & C.—1st, 6s, 1921	71 1/2		N.W. Telegraph—7s, 1904	64	64 1/2
1st, 7s, 8, P. D.—	123	128	2d, consol. mainline 1st, 7s	117		Oreg. & Transc.—6s, '82-1922	71 1/2		Mut. Un. Tel.—S. f. 6s, 1911	64	64 1/2
1st, Lac. Div. 7s, 1893.	118		2d, Waco & No. 5s, 1915	93		Oregon Imp. Co.—1st, 6s.	67	60	Spring Val. W. W.—1st, 6s		
1st, I. & M. 7s, 1897.	121		General, 6s, 1921.	93		Oregon RR. & Nav.—1st, 6s	57				
1st, I. & D. 7s, 1895.	123		Hous. E. & W. Tex.—1st, 7s	99		Peoria Dec. & Ev.—1st, 6s	98				
1st, C. & M. 7s, 1905.	123		Illinois Cent.—1st, 6s, 1913	103		Evans. Div.—1st, 6s, 1920	104				
Consol. 7s, 1905.	120	121	Springfield Div.—Cp. 6s.	103		Peoria & Pek. Un.—1st, 6s	104				
2d, 7s, 1884.	100		Middle Div.—Reg. 5s.	103		Pacific Railroad—	114				
1st, 7s, T. & D. Ext.—1908	107		C. St. L. & N. O.—Ten'l, 7s	103		Central Pac.—6s.	103 1/2				
1st, S. W. Div. 6s, 1910	107		1st, consol. 6s, 1897.	105		San Joaquin Br.—6s.	103 1/2				
1st, 5s, Lac. Div.—1919	95		Gold, 5s, 1951.	105		Cal. & Oregon—1st, 6s.	100				
1st, S. Minn. Div. 6s, 1910	109		Dub. & S. C.—2d Div. 7s.	114		State Aid bds, 7s, '84	100				
1st, H. & D. 7s, 1910.	124		1st, 6s, & Minn.—1st, 7s.	115		Land grant bds, 1st, 6s.	105				
Chic. & Pac. Div. 6s, 1910	114		Ind. B. & W.—1st, pref. 7s	115		West. Pac.—Bonds, 6s.	105	109			
1st, Chic. & P. W.—1st, 1921	94	95	1st, 4-5-6s, 1909.	60		So. Pac. of Cal.—1st, 6s.	98				
Min'l Pt. Div. 6s, 1910.	93	94	2d, 4-5-6s, 1909.	60		So. Pac. of Ariz.—1st, 6s	98				
C. & L. Sup. Div. 6s, 1921	92		Eastern Div. 6s, 1921.	99	99 1/2	Union Pacific—1st, 6s.	109	109 1/2			
Wink. & Min. Div. 6s, 1921	94		Indianan. Div.—1st, 6s.	99		Land grants, 7s, '87-89	106				
Chic. & Northw.—			2d, 5s, 1911.	103	107	Sinking funds, 8s, '93.	103				
Sink. fund, 7s, 1885.	104		Int. & Gt. No.—1st, 6s, gold	103	107	Reg. 8s, 1893.	95				
Consol. bonds, 7s, 1915.	131		Compon, 6s, 1909.	74	74	Collateral Trust, 6s.	95				
Extension bonds, 7s, '85	104		Kan. City Cent.—M. 6s, 1911	102		do 6s, 1907.	101				
Coupon, gold, 7s, 1902.	125 1/2		Lake Shore.	102		Kans. Pac.—1st, 6s, '95	101				
Regist'd, gold, 7s, 1902.	125 1/2		M. S. & N. I., s. f., 7s.	102	105	do 6s, 1896.	97	97 1/2			
Sinking fund, 6s, 1929.	110	111 1/2	Clevo. & Tol. Sink's s. f.	104 1/2		Den. Div. 6s, s.d. '99	97	97 1/2			
Sink. fund, 6s, 1929, reg.	98	100	New bonds, 7s, 1886.	102		1st, consol. 6s, 1919	73	73 1/2			
Sink. fund, 6s, 1929, reg.	91 1/2	93	Clevo. P. & Aeh.—7s.	111		2d, 6s, 1901.	101	101 1/2			
Escanaba & L.S.—1st, 6s	92	93	Buff. & Erie—New bds	125		Gr. Bay W. & St. P.—2d inc.	89 1/2	89 1/2			
Des M. & Min'ap.—1st, 7s	100		Kal. & E. & C.—1st, 6s	120	125	Ind. B. & W.—1st, inc. 6s	70	70			
Iowa Midway—1st, 7s.	120		Det. M. & T.—1st, 7s, 1906	120	125	Consol. inc. 6s, 1921.	25	25			
Pennsylv.—1st, consol. 7s.	122		Lake Shore—Div. bonds	125		Ind. Dec's & Spr'd—1st, 6s	80	80			
Chic. & Milw'kee—1st, 7s	122		Consol. coup. 1st, 7s	125		Trust Co. certificates	95	95			
Win. & St. P.—1st, 7s, '87	108 1/2		Consol. coup. 2d, 7s.	116 1/2	118	Leh. & Wilkes. Coal—8s	80	80			
2d, 7s, 1907.	121		Consol. reg. 2d, 7s.	116 1/2		Lake E. & W.—Inc. 7s, 99	12	12			
Mil. & Manitow.—1st, 6s, 1905	120		Long Isl. R.R.—1st, 7s, '98	118		Sandky Div.—Inc. 1920	15	15 1/2			
C.C. & Ind's.—1st, 7s, 6s, d.	120		1st, consol. 6s, 1901	102		St. Paul & N. W.—1st, 1920	12	12			
Consol. 7s, 1914.	117		Louis. & Est.—1st, 7s.	107		Mil. L. Sh. & W.—Incomes	65	65			
Consol. sink. fd., 7s, 1914	106		Louisville & Nashville—	117		Mob. & O.—1st, pri. debent.	89	89			
General consol. 6s, 1934	107 1/2		Consol. 7s, 1898.	117		2d, pref. debentures	85	85			
Cons. P. M. & O. Co.—1st, 6s	110		Cecilia Br'ch 7s, 1907	75		4th, pref. debentures	72	72			
C. St. P. & M.—1st, 6s, 1918	114		2d, 6s, 1930.	75		N.Y. Lake E. & W.—Inc. 6s	7	7			
No. Wis.—1st, 6s, 1930	115		E. H. & N.—1st, 6s, 1919	97	97	N.Y. P. & O.—1st, inc. 6s	5	5			
St. P. & S.C.—1st, 6s, 1919	115		General, 6s, 1930.	70	74	Min'l Div.—Income, 1920	22	22			
St. P. & S. I.—1st, 6s, 1919	100		St. L. Div.—1st, 6s, 1920	94		Ohio So.—2d inc. 6s, 1921	68	68			



## New York Local Securities.

## Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List.				Insurance Stock List.			
COMPANIES.		PRICE.		COMPANIES.		PRICE.	
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
America	100			American	50	145	155
Amer. Exchange	100	117	120	Amer. Exchange	100	105	113
Broadway	25		280	Bowery	25	145	158
Buichers & Drov's	100			Brooklyn	17	160	170
Central	100	180		Citizens	20	145	150
Chase	100			City	70	120	125
Chatham	25			Clinton	100	120	125
Chemical	100			Commercial	50	70	80
Citizens	25			Continental	100	225	240
City	100	152		Eagle	40	235	250
Commerce	100			Empire City	100	70	80
Continental	100	109		Exchange	30	60	100
Cor. Exchange	25			Farragut	100	105	115
East River	100			Firemen's	17	80	85
Eleventh Ward	25			Firemen's Trust	10	70	80
Fifth	100			Franklin & Emp.	100	110	115
Fifth Avenue	100			German-American	200	225	235
First	100			Germania	50	137	145
Fourth	100			Globe	50	110	115
Fulton	30			Greenwich	25	280	290
Gallatin	50	170		Guardian	100	60	65
Manhattan	100			Hamilton	15	110	115
German American	75			Hanover	50	135	145
German Exchange	100			Home	100	135	140
Germania	100	150		Howard	50	55	65
Greenwich	100			Irvine	100	70	85
Hanover	100			Jefferson	30	120	126
Imp. & Traders	100			Kings Cnty (Bkn.)	20	200	210
Irving	50			Knickerbocker	40	85	90
Leather Manuf's	100			Long Isl'd (B'klyn)	50	100	110
Mechanics & Traders	50	150		Lorillard	25	70	75
Mercantile	100	120		Manuf. & Build.	100	100	110
Mercantile	100			Mech. & Traders	25	80	85
Mercantile	50			Mechanics (B'klyn)	50	105	112
Mercantile Exch.	50			Mercantile	50	80	85
Metropolis	100			Mercants	50	100	105
Metropolitan	100	50	52	Metatuk (B'klyn.)	50	105	110
Murray Hill	100			Nassau (B'klyn.)	50	145	150
Nassau	50			National	37	150	160
New York	100			N. Y. Equitable	35	150	160
New York County	100			N. Y. Fire	100	80	95
N. Y. Nat. Exch.	100			Niagara	50	120	130
Ninth	100	125		North River	25	105	110
North America	70			Pacific	100	100	108
North River	30			Park	100	100	108
Phenian	50			Peter Cooper	20	150	155
Pacific	50			People's	50	108	115
People's	100	150		Pennix	50	140	150
People's	25	145	165	Pennix	25	125	135
People's	20			Standard	50	95	100
Produce	50			Star	100	55	60
Republic	100	120		Sterling	100	50	55
St. Nicholas	100	150		Trust	25	75	85
Seventh Ward	100			Trademen's	25	75	85
Shoe & Leather	100			United States	25	125	135
State of New York	100	120		Westchester	10	120	125
Third	100			Williamsburg City	50	200	225
Trademen's	40	108					
Union	100						
United States	100	145					
Wall Street	50						
West Side	100						

Gas and City Railroad Stocks and Bonds.  
(Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.)

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 10, '84	130	132
Citizens Gas-L. (B'klyn.)	20	1,000,000	Var's	3	Jan. 1, '84	89	91
Bonds.	1,000	315,000	A. & O.	3	Apr. 1, '84	109	110
Harlem	20	2,000,000	F. & A.	3	Feb. 1, '84	119	122
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan. 1, '84	150	150
Manhattan	50	4,000,000	J. & J.	5	June 2, '84	285	295
Metropolitan	100	2,500,000	M. & N.	5	May 13, '84	287	242
Bonds	1,000	750,000	F. & A.	3	Feb. 1, '84	125	130
Mutual (N. Y.)	100	3,500,000	Quar.	2	Apr. 10, '84	128	130
Bonds	1,000	1,500,000	M. & N.	6	1902	103	106
Nassau (B'klyn.)	25	1,000,000	Var's	2	June 2, '84	100	107
Bonds	1,000	750,000	M. & N.	6	May 1, '84	90	92
New York	100	4,000,000	M. & N.	5	May 1, '84	153	153
People's (B'klyn.)	10	1,000,000	J. & J.	3	June 2, '84	78	80
Bonds	1,000	375,000	M. & N.	3	May 1, '84	106	110
Bonds	1,000	125,000	Var's	3	Apr. 1, '84	95	100
Central of New York	100	400,000	F. & A.	3	Feb. 1, '84	125	130
Williamsburg	50	1,000,000	Quar.	2	Apr. 21, '84	115	125
Bonds	1,000	1,000,000	A. & O.	3	Apr. 1, '84	105	108
Metropolitan (B'klyn.)	100	1,000,000	M. & N.	3	Jan. 1, '84	90	93
Central	100	1,000,000	M. & N.	3	Jan. 1, '84	90	93
Bonds	1,000	750,000	M. & N.	6	1888	107	110
Fulton Municipal	100	3,000,000	J. & J.	6	May 26, '84	135	140
Bonds	1,000	300,000	J. & J.	6		108	112
Equitable	100	2,000,000	J. & J.	6		90	95

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'cker St. & Fuit. F. - Stk	100	900,000	J. & J.	7	Jan. 1, '84	23	25
1st mort.	1,000	700,000	J. & J.	7	July 1, 1900	109	110
Brdway & 7th Av. - Stk	100	2,100,000	J. & J.	2	April, '84	100	105
1st mort.	1,000	1,500,000	J. & J.	3	June 1, 1904	103	105
Brooklyn City - Stock	100	2,000,000	F. & A.	3	Jan. 1, 1902	106	110
1st mort.	1,000	200,000	J. & J.	4	April, '84	150	160
B'klyn. Cross-town - Stock	1,000	400,000	J. & J.	7	Jan. 1888	105	112
1st mort. bonds	100	500,000	Q. - F.	7	May, '84	160	165
Bowling W. & F. - Stock	100	500,000	M. & N.	5	Apr. 1, '84	145	155
Central Cross-town - Stk.	1,000	250,000	M. & N.	6	Nov. 1922	111	112
1st mort.	1,000	1,800,000	J. & J.	2	April, '84	140	144
Cent. Pk. N. & E. Riv. - Stk	1,000	1,200,000	J. & J.	7	Dec. 1902	118	119
Consol. mort. bonds	1,000	250,000	A. & O.	2	Oct. 1898	110	116
Central of N. Y. & F. - Stk	1,000	250,000	A. & O.	2	Oct. 1898	110	116
1st mort.	1,000	1,200,000	Q. - F.	2	May, '84	200	215
Dry Dk. E. B. & Bat'y - Stk	500 & c.	900,000	J. & J.	7	June, '83	114	116
1st mort. consol.	100	1,200,000	F. & A.	6	1914	104	106
Eight Av. - Stock & scrip	100	1,000,000	Q. & F.	5	April, '84	295	305
1st mort.	100	1,000,000	F. & A.	6	Feb. 1914	105	110
42d & Gr'd St. Fy - Stk	100	748,000	M. & N.	6	May, '84	250	265
1st mort. bonds	1,000	236,000	A. & O.	7	April, '83	112	117
Bowling W. & F. - Stk	100	500,000	M. & N.	5	Apr. 1, '84	145	155
1st mort.	500	500,000	J. & J.	7	July, '84	111	112
Second Av. - Stock	100	1,862,000	J. & J.	5	Jan., '84	200	205
3d mort.	1,000	150,000	A. & O.	7	April, '85	100	101
Central	1,000	1,050,000	M. & N.	7	May, '85	105	106
Sixth Av. - Stock & scrip	100	1,500,000	M. & N.	10	Feb., '84	290	305
1st mort.	1,000	500,000	J. & J.	7	July, '84	110	115
Third Av. - Stock	100	2,000,000	Q. - F.	4	May, '84	275	280
1st mort.	1,000	2,000,000	M. & N.	7	Jan., '84	111	113
Fourth Third St. - Stock	100	500,000	F. & A.	2	Feb., '84	125	130
1st mort.	1,000	250,000	M. & N.	7	May, '93	110	113

\* This column shows last dividend on stocks, but date of maturity on bonds.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>					
Atch. & Topeka—1st, 7s.	118		Buff. Pitts. & W.—Gen. 6s.		
Atlantic & Pacific—6s.	84	86	Cam. & Amboy—6s, c. '89		
Income	9		Mort. 6s, 1889	108	108
Boston & Maine—7s.			Cam. & A. H.—1st, 7s, con.		
Boston & Albany—7s.			2d, 6s, 1904		
6s.			Cons. 6 p. c.		
Boston & Lowell—7s.			Cam. & Burl. Co.—6s, '97		
6s.			Catawissa—1st, 7s, con.		
Boston & Providence—7s.			Chat. M., 10s, 1888		
Burl. & Mo. 1d. gr. 7s.	116		New 7s, reg. & coup.	120	
Nebraska, 6s. Exempt	112		Chart'r V.—1st, 7s, 1901		
Nebraska, 6s. Non-ex'pt	102	104	Connect'g 6s, cp., 1900-04		
Nebraska, 4s.	90		Cor. Covant. A. H., deb. 6s		
Conn. & Passumpsic—7s.	117		Delaware—6s, rg. & cp. V		
Connott Valley—6s.	13		Del. & Bound Br.—1st, 7s	125	
5s.	13		East Penn.—1st, 7s, 1888	105	
East'n, Mass.—6s, new.	109	110	Easton & Amby—5s, 1920	104	
Fort & Guilf.—7s.	112		El & Wm'sp.—1st, 6s, 1910	100	
K. City Lawr. & So.—6s.	109	110	5s, perpetual		
K. City St. Jo. & C. B.—7s	115	116	Harris'g—1st, 6s, 1883		
Little R. & Ft. S.—7s, 1st	95	98	H. & B. T.—1st, 7s, g. 1890	118	
K. City Sp'd & Mem.—6s	90	94	Cons. 5s, 1895		
Mexican Central—7s.	34	34	Itasca A. H.—1st, gld. 7s		
Income	7	8	Junction—1st, 6s, 1882		
N. Y. & N. England—6s.	90		2d, 6s, 1900		
N. Y. & N. England—6s.	99	100	Leh. V.—1st, 6s, C. & R. '98	120	
N. Y. & N. England—6s.	99	100	Cons. 6s, C. & R., 1923	121	122
Ogdensb. & L. Ch.—Con. 6s	115		N. O. Pac.—1st, 6s, 1920		
Income			No. Penn.—1st, 6s, cp., '85	103	
Old Colony—7s.			2d, 7s, cp. 1906		
6s.			Gen. 7s, 1903.	127	
Pueblo & Ark. Val.—7s.	116		Debutent 6s, reg.		
Rutland—6s, 1st.	88	90	Norfolk & West.—Gen. 6s		
Sonora—7s.	88	90	N. R. Div.—1st, 6s, 1932	96	99
<b>STOCKS.</b>			Oil City & Chic.—1st, 6s.		
Atch. & Topeka	65	65	Oil Creek—1st, 6s, coup.	123	103
Boston & Albany	189		Pennsylv.—Gen. 6s, reg.		
Boston & Lowell	100		Gen. 6s, cp., 1912		
Boston & Maine	106		Cons. 6s, reg., 1905	116	
Boston & Providence	60		Cons. 6s, coup., 1905		
Cheshire, preferred	34		Cons. 5s, reg., 1919		
Chic. & West Michigan	10		Pa. & N. Y. C.—7s, 1896.		
Cinn. Sandusky & Cleve.			7, 1900.		
Concord	184		Perkionien—1st, 6s, cp., '87	101	
Connect'g & So. Pac.—7s	75		Phil & Erie—2d, 7s, cp., '88	111	
Conn. & Passumpsic			Cons. 6s, 1920		
Connott Valley			Cons. 5s, 1920	104	
Det. Lansing & No. pref.			Phila. Newt. & N. Y.—1st		
Eastern, Mass.			Phil. & R.—1st, 6s, 1910	118	
Fitchburg	112		2d, 7s, coup., 1893.		
Flint & Pere Marquette	21		Cons. 7s, reg., 1911		
Preferred	101	101	Cons. 7s, coup., 1905		
Fort & Guilf.	101		Cons. 6s, g. I. R. C. 1911		
Preferred			Imp. 6s, g. coup., 1897	7	
Iowa Falls & Sioux City.	77		Gen. 6s, g. coup., 1908	76	76
Kan. C. Springf. & Mem.	27	17	Income, 7s, coup., 1896	44	50
Little Rock & Ft. Smith.			Cons. 5s, 1st ser. c. 1922		
Louisiana & Mo. River.			Cons. 5s, 2d ser. c. 1893		
Preferred			Gen. 7s, 1st ser. c. 1898		
Maine Central			Debutent 6s, reg.		
Manchester & Lawrence.			Scrip., 1882		
Mass. Central & Onton.	20		Conv. 7s, R. C. 1893.	49	
Preferred	60	70	St. L. & P. off. Jan. 2d.		
Nashua & Lowell.	145		Phil. W. & Balt.—1st, 6s, c.	91	92
N. Y. & New England.	115		Phil. Cinn. & St. L.—7s, reg.	121	
N. Y. & New England.	115		Pitts. Titus. & B.—7s, cp.	78	
Norwich & Worcester.	139		Shamokin V. & P.—6s, 1911	126	
Old Colony	18	19	Stam. V. & P.—1st, 6s, 1909	111	
Portland Saco & Portsm.	30c.		Gen'l 6s, 1921		
Rutland—Preferred	181		Income, 6s, 1923.		
Revere Beach & Lynn.	30c.		Income, 6s, 1914.		
Tol. Cinn. & St. Louis.	131		Scrip., 1st, 6s, 1st, 7s.	50	94
Vermont & Mass.	56		Sunb. Haz. & W.—1st, 6s.		
Worcester & Nashua.	16	18	2d, 6s, 1938		
Worcester Central			Syr. Gen. & Corn.—1st, 7s.		
Preferred			Union & Titus'—1st, 7s.	50	
<b>PHILADELPHIA.</b>			United N. J.—Gen. 6s, 54		
<b>RAILROAD STOCKS.</b>			Cons. 6s, gold, 1901		
Allegheny	4	4	Cons. 6s, gold, 1908		
Baltimore & Pittsburg.	13		Gen. 4s, old, 1923		
Preferred	8		Warren & F. R.—1st, 7s, '96		
Bell's Gap.			West Chester—Cons. 7s.	115	116
Buffalo N. Y. & Phil.	4	4	W. Jersey—1st, 6s, cp., '96		
Preferred	13		1st, 7s, 1899.	112	
Camden & Atlantic.			W. Jersey & Atl.—1st, 6s, c.	107	110
Preferred	22		Western Penn.—6s, coup.	107	
Catawissa	51	53	6s, P. B., 1896		
2d preferred			Gen. 7s, coup., 1901		
Delaware & Bound Brook	130		Gen. 7s, P. B. BONDS.		
East Pennsylvania			Ches. & Del.—1st, 6s, 1886	77	
Elmira & Williamsport.			Lehigh Nav.—6s, reg., '84.	104	116
Preferred			Mort. R. R., reg., 1897	115	123
Huntingd'n & Broad Top	12		Cons. 7s, 1909		
Preferred	20	25	Greenu'd Tr. 7s, reg.		
Lehigh Valley	64		Morris—Boat Loan, '85	85	90
Little Schuylkill	63		Pennsylv.—6s, cp., 1910.		
Preferred	65		Ches. & N. Y.—1st, 6s, 75.		
Minihill & Sch. Haven.			2d, 6s, reg., 1907	96	
Nesquehoning Valley	50		<b>BALTIMORE.</b>		
Norfolk & West'n—Com.			<b>RAILROAD STOCKS.</b>		
Preferred			Altoona & Chart.—1st, 6s.	70	
Northern Central			Baltimore & Ohio—100	177	180
North Pennsylvania.			1st pref.		
Pennsylvania	53	53	2d pref.	131	
Philadelphia & Erie	12		Parkersburg Br.—50	9	
Phila. Ger. & Norristown	108		Central Ohio—Com.	50	
Phila. Newtown & N. Y.	12	12	Preferred	50	
Phila. & Reading	12	12	Western Maryland—50	14	
Phila. Treble & Pott.	191		<b>RAILROAD BONDS.</b>		
Phila. Wilm. & Balt.	190		Atch. & Top.—1st, 7s.	104	106
Pittsb. Cinn. & St. L.—Com.	191		Ches. & Del.—1st, 6s, 1886	102	
United N. J. Companies.	44		Lehigh Nav.—6s, reg., '84.	108	108
West Jersey			Mort. R. R., reg., 1897	105	98
West Jersey & Atlantic.			Cons. 7s, 1909	99	
<b>CANAL STOCKS.</b>			Greenu'd Tr. 7s, reg.	99	
Lehigh Navigation	40	41	Morris—Boat Loan, '85	85	90
Schuylkill Nav. pref.	10		Pennsylv.—6s, cp., 1910.		
<b>RAILROAD BONDS.</b>			Ches. & N. Y.—1st, 6s, 75.		
Allegh. Val.—3d, 10s, '96			2d, 6s, reg., 1907	96	
Atch. & Top.—1st, 7s.	15		<b>BALTIMORE.</b>		
Inc. 7s, end., coup., '94			<b>RAILROAD STOCKS.</b>		
Ashtab. & Pittsb.—1st, 6s			Altoona & Chart.—1st, 6s.	70	
1st, 6s, reg., 1908			Baltimore & Ohio—100	177	180
Del. & Ches.—1st, 6s, 1902			1st pref.		
2d, 6s, 1885			2d pref.	131	
2d, 6s, 1887			Parkersburg Br.—50	9	
Bell's Gap—1st, 7s, 1893.			Central Ohio—Com.	50	
1st, 6s, 1905			Preferred	50	
Cons. 6s, 1813			Western Maryland—50	14	
Buff. N. Y. & Phil.—1st, 6s			<b>RAILROAD BONDS.</b>		
2d, 7s, 1908			Atch. & Top.—1st, 7s.	104	106
Cons. 6s, 1921			Ches. & Del.—1st, 6s, 1886	102	
Cons. 6s, 1921			Lehigh Nav.—6s, reg., '84.	108	108
Cons. 6s, 1921			Mort. R. R., reg., 1897	105	98
Cons. 6s, 1921			Cons. 7s, 1909	99	
Cons. 6s, 1921			Greenu'd Tr. 7s, reg.	99	
Cons. 6s, 1921			Morris—Boat Loan, '85	85	90
Cons. 6s, 1921			Pennsylv.—6s, cp., 1910.		
Cons. 6s, 1921			Ches. & N. Y.—1st, 6s, 75.		
Cons. 6s, 1921			2d, 6s, reg., 1907	96	
Cons. 6s, 1921			<b>BALTIMORE.</b>		
Cons. 6s, 1921			<b>RAILROAD STOCKS.</b>		
Cons. 6s, 1921			Altoona & Chart.—1st, 6s.	70	
Cons. 6s, 1921			Baltimore & Ohio—100	177	180
Cons. 6s, 1921			1st pref.		
Cons. 6s, 1921			2d pref.	131	
Cons. 6s, 1921			Parkersburg Br.—50	9	
Cons. 6s, 1921			Central Ohio—Com.	50	
Cons. 6s, 1921			Preferred	50	
Cons. 6s, 1921			Western Maryland—50	14	
Cons. 6s, 1921			<b>RAILROAD BONDS.</b>		
Cons. 6s, 1921			Atch. & Top.—1st, 7s.	104	106
Cons. 6s, 1921			Ches. & Del.—1st, 6s, 1886	102	
Cons. 6s, 1921			Lehigh Nav.—6s, reg., '84.	108	108
Cons. 6s, 1921			Mort. R. R., reg., 1897	105	98
Cons. 6s, 1921			Cons. 7s, 1909	99	
Cons. 6s, 1921			Greenu'd Tr. 7s, reg.	99	
Cons. 6s, 1921			Morris—Boat Loan, '85	85	90
Cons. 6s, 1921			Pennsylv.—6s, cp., 1910.		
Cons. 6s, 1921			Ches. & N. Y.—1st, 6s, 75.		
Cons. 6s, 1921			2d, 6s, reg., 1907	96	
Cons. 6s, 1921			<b>BALTIMORE.</b>		
Cons. 6s, 1921			<b>RAILROAD STOCKS.</b>		
Cons. 6s, 1921			Altoona & Chart.—1st, 6s.	70	
Cons. 6s, 1921			Baltimore & Ohio—100	177	180
Cons. 6s, 1921			1st pref.		
Cons. 6s, 1921			2d pref.	131	
Cons. 6s, 1921			Parkersburg Br.—50	9	
Cons. 6s, 1921			Central Ohio—Com.	50	
Cons. 6s, 1921			Preferred	50	
Cons. 6s, 1921			Western Maryland—50	14	
Cons. 6s, 1921			<b>RAILROAD BONDS.</b>		
Cons. 6s, 1921			Atch. & Top.—1st, 7s.	104	106
Cons. 6s, 1921			Ches. & Del.—1st, 6s, 1886	102	
Cons. 6s, 1921			Lehigh Nav.—6s, reg., '84.	108	108
Cons. 6s, 1921			Mort. R. R., reg., 1897	105	98
Cons. 6s, 1921			Cons. 7s, 1909	99	
Cons. 6s, 1921			Greenu'd Tr. 7s, reg.	99	
Cons. 6s, 1921			Morris—Boat Loan, '85	85	90
Cons. 6s, 1921			Pennsylv.—6s, cp., 1910.		
Cons. 6s, 1921			Ches. & N. Y.—1st, 6s, 75.		
Cons. 6s, 1921			2d, 6s, reg., 1907	96	
Cons. 6s, 1921			<b>BALTIMORE.</b>		
Cons. 6s, 1921			<b>RAILROAD STOCKS.</b>		
Cons. 6s, 1921			Altoona & Chart.—1st, 6s.	70	
Cons. 6s, 1921			Baltimore & Ohio—100	177	180
Cons. 6s, 1921			1st pref.		
Cons. 6s, 1921			2d pref.	131	
Cons. 6s, 1921			Parkersburg Br.—50	9	
Cons. 6s, 1921			Central Ohio—Com.	50	
Cons. 6s, 1921			Preferred	50	
Cons. 6s, 1921			Western Maryland—50	14	
Cons. 6s, 1921			<b>RAILROAD BONDS.</b>		
Cons. 6s, 1921			Atch. & Top.—1st, 7s.	104	106
Cons. 6s, 1921			Ches. & Del.—1st, 6s, 1886	102	
Cons. 6s, 1921			Lehigh Nav.—6s, reg., '84.	108	108
Cons. 6s, 1921			Mort. R. R., reg., 1897	105	98
Cons. 6s, 1921			Cons. 7s, 1909	99	
Cons. 6s, 1921			Greenu'd Tr. 7s, reg.	99	
Cons. 6s, 1921			Morris—Boat Loan, '85	85	90
Cons. 6s, 1921			Pennsylv.—6s, cp., 1910.		
Cons. 6s, 1921			Ches. & N. Y.—1st, 6s, 75.		
Cons. 6s, 1921			2d, 6s, reg., 1907	96	
Cons. 6s, 1921			<b>BALTIMORE.</b>		
Cons. 6s, 1921			<b>RAILROAD STOCKS.</b>		
Cons. 6s, 1921			Altoona & Chart.—1st, 6s.	70	
Cons. 6s, 1921			Baltimore & Ohio—100	177	180
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Cons. 6s, 1921			Parkersburg Br.—50	9	
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Cons. 6s, 1921			Preferred	50	
Cons. 6s, 1921			Western Maryland—50	14	
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Cons. 6s, 1921			Greenu'd Tr. 7s, reg.	99	
Cons. 6s, 1921			Morris—Boat Loan, '85	85	90
Cons. 6s, 1921			Pennsylv.—6s, cp., 1910.		
Cons. 6s, 1921			Ches. & N. Y.—1st, 6s, 75.		
Cons. 6s, 1921			2d, 6s, reg., 1907	96	
Cons. 6s, 1921			<b>BALTIMORE.</b>		
Cons. 6s, 1921					

## RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1884.	1883.	1884.
Ala. Gt. S. & N. O.	May.....	\$8,514	78,359	439,795
A. Atl. T. & S. Fe.	April.....	1,306,000	1,274,154	5,049,424
Bur. Ced. R. & No.	1st wk J'n'e	50,351	53,656	1,122,676
Can. Pac. & N. O.	2d wk J'n'e	129,000	125,000	1,912,703
Central Iowa	2d wk J'n'e	27,059	26,902	616,488
Central Pacific	May.....	2,062,000	2,127,420	8,687,000
Chesap. & Ohio	May.....	283,000	331,173	1,439,609
Chic. & N. W.	May.....	59,332	56,629	209,051
Chic. & Alton	2d wk J'n'e	163,211	163,076	3,524,099
Chic. & Burl. & O.	April.....	1,832,451	1,824,130	7,557,712
Chic. & East. Ill.	2d wk J'n'e	27,712	34,855	716,846
Chic. & Gr. Trunk	Wk Mar. 8	60,057	59,603	521,636
Chic. M. & St. P.	2d wk J'n'e	434,000	458,541	9,372,000
Chic. & Northw.	2d wk J'n'e	483,300	484,800	9,601,167
Ch. St. P. Min. & O.	2d wk J'n'e	111,600	93,400	2,414,807
Chic. & W. Mich.	1st wk May	47,400	47,503	639,815
Cin. Ind. St. L. & C.	May.....	206,694	205,540	913,949
Cin. N. O. & T. P.	May.....	219,147	198,208	1,004,823
Cin. Wash. & Balt.	1st wk J'n'e	20,391	35,058	700,979
Clev. Akron & C.	1st wk J'n'e	9,263	10,609	191,146
Clev. Col. C. & Ind.	April.....	287,933	304,122	1,162,901
Denver & Rio Gr.	April.....	549,885	599,531	1,881,961
Des Mo. & Ft. D.	1st wk J'n'e	5,395	5,122	137,658
Det. Laus. & N. O.	2d wk J'n'e	23,532	26,759	592,103
Dub. & Sioux City	1st wk J'n'e	15,582	23,481	368,083
Eastern	April.....	266,320	267,616	1,031,983
E. Tenn. Va. & Ga.	1st wk J'n'e	60,641	60,435	1,604,511
Evansv. & T. H.	1st wk J'n'e	11,678	14,183	283,334
Flint & P. Marq.	1st wk J'n'e	49,708	52,294	1,075,096
Flor. R. & W. & N.	1st wk J'n'e	19,068	18,103	464,669
Ft. Worth & Den.	1st wk J'n'e	37,400	37,700	185,400
Grand Trunk	Wk June 1	309,103	366,235	7,007,072
Gr. Bay W. & St. P.	1st wk J'n'e	6,327	8,453	151,471
Gulf Col. & San. Fe.	1st wk J'n'e	31,813	32,818	700,362
Hous. & W. Tex.	April.....	19,356	24,884	.....
I. Ill. Cent. (Ill.)	2d wk J'n'e	179,801	204,220	4,433,913
Do (Iowa)	2d wk J'n'e	28,300	43,625	728,926
Ind. Bloom. & W.	1st wk J'n'e	48,305	59,470	1,727,913
K. C. Ft. S. & G. W.	1st wk J'n'e	20,831	14,907	751,512
Kan. C. Sp. & M.	May.....	128,804	145,000	425,294
Kentucky Cent'l	March.....	65,377	50,476	169,907
Lake Erie & W.	1st wk May	15,603	22,827	.....
L. R. & Ft. Smith	May.....	37,125	42,894	192,405
L. R. M. Riv. & T.	May.....	23,562	27,639	130,340
Long Island	2d wk J'n'e	67,410	70,622	974,768
Louisv. & Nashv.	2d wk J'n'e	245,935	223,474	6,012,342
Mar. Hough. & O.	2d wk J'n'e	35,314	24,296	180,957
Memph. & Charl.	1st wk J'n'e	24,436	17,885	570,837
Mexican Cent. M.	May.....	265,600	158,204	1,129,077
Mex. Nat. N. O. & D.	3d wk May	12,153	.....	193,212
Southern Div.	3d wk May	16,183	.....	318,009
Other lines, I.	3d wk Ma	3,789	.....	162,708
Milwaukee & N. O.	2d wk June	20,920	20,815	231,255
M. L. S. & N. O.	2d wk June	22,300	19,880	482,025
Minn. & St. Loui.	April.....	15,944	135,866	532,877
Missouri Pac. & N.	2d wk J'n'e	581,000	563,300	.....
Wab. St. L. & P.	2d wk J'n'e	275,000	275,000	.....
Mobile & Ohio	May.....	146,126	141,975	841,912
Nash. Ch. & St. L.	May.....	190,751	171,075	983,224
N. O. & N. O.	May.....	28,408	8,968	161,318
N. Y. & New Eng.	April.....	275,507	275,891	1,034,266
N. Y. Erie & W.	April.....	1,377,226	1,548,474	6,053,328
N. Y. P. & O.	April.....	484,964	458,022	1,772,358
N. Y. Susq. & West.	April.....	82,278	78,511	290,259
Norfolk & W.	16 days J'n'e	99,300	106,960	1,161,391
Shenandoah V.	16 days J'n'e	27,638	34,395	218,291
Northern Cent'l	April.....	454,749	476,337	1,725,772
Northern Pacific	2d wk J'n'e	263,655	184,100	5,377,213
Ohio Central	2d wk J'n'e	254,660	222,772	452,329
Ohio & Miss.	March.....	32,978	37,078	1,327,738
Oregon Imp. Co.	March.....	291,978	298,377	781,303
Penn. R. & N. Co.	April.....	428,201	399,290	1,315,580
Pennsylvania	April.....	1,156,309	4,061,750	15,159,902
Peoria Dec. & Ev.	1st wk J'n'e	11,226	10,233	320,730
Phila. & Erie	April.....	279,923	311,637	1,027,590
Phila. & Read'g	April.....	1,883,786	1,726,616	6,076,655
Do Cent. N. O.	April.....	1,238,079	1,199,000	4,088,348
Do C. & Iron	April.....	299,329	297,787	1,573,243
Richm. & Danv.	May.....	44,241	47,962	319,600
Ch. Col. & Aug.	May.....	36,637	37,300	270,707
Columbia & Gr.	May.....	137,362	137,765	601,271
W. Midland	May.....	32,124	27,523	161,306
West. No. Car.	May.....	133,143	129,550	467,332
Roch. & Pitts.	2d wk J'n'e	23,163	120,621	327,546
Rome Wat. & Og.	March.....	19,457	18,147	50,163
St. Johns & L. C.	March.....	21,936	20,719	607,449
St. L. Alton & T. H.	1st wk J'n'e	10,760	9,564	333,393
Do (brehs).	2d wk J'n'e	5,606	6,811	71,348
St. Louis & Cairo	2d wk Apr	7,021	3,302	107,111
St. L. Ft. S. & W.	2d wk J'n'e	82,007	56,757	1,946,733
St. L. & San Fran.	2d wk J'n'e	32,927	34,014	335,680
St. Paul & Ind'tl	1st wk May	613,655	727,449	2,975,788
St. P. Min. & Man.	May.....	74,660	75,089	521,564
South Carolina	May.....	95,583	79,769	247,977
So. Pac. Cal. N. D.	March.....	249,237	414,436	827,127
Do So. Div. f.	March.....	142,562	245,923	460,732
Do Arizona	March.....	54,162	79,633	163,748
Do N. Mex. f.	March.....	2,128,965	2,363,277	7,188,354
Tex. & St. Louis	April.....	85,269	97,671	344,615
Union Central	May.....	31,157	32,540	192,400
Vicksburg & Mer.	May.....	5,685	2,638	49,083
Vicksburg & N. O.	May.....	93,185	76,023	312,164
Wisconsin Cent'l	May.....	123,066	119,039	615,121

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Whole Southwestern system. d Not including earnings of New York Penn. & Ohio road. e Including both divisions f Included in Central Pacific earnings above. g Embracing lines in Missouri, Arkansas and Texas. A Corpus Christi to Saltillo, 397 miles up to May embraced only 236 miles, La odo to Saltillo, 397 miles low, but prior to May represented 297 miles.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business June 14:

Banks.	Average Amount of—			
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.
New York	10,099,000	1,312,000	1,193,000	9,527,000
Manhattan Co.	7,466,000	1,148,000	562,000	6,856,000
Merchants'	6,617,400	853,100	747,900	6,367,100
Mechanics'	7,541,000	1,579,000	549,000	6,750,000
Union	4,652,900	711,700	191,600	3,749,800
America	10,499,500	1,158,900	515,800	8,199,400
Phoenix	2,393,000	359,600	155,000	1,880,000
City	6,610,100	4,176,800	753,000	9,291,200
Tradesmen's	2,835,700	193,900	218,600	1,531,500
Fulton	1,702,900	381,000	107,400	1,318,500
Chemical	15,112,900	5,723,000	476,600	17,546,500
Commerce	2,890,400	232,400	338,400	2,259,300
Gallatin National	5,080,100	323,300	421,600	3,883,600
Butchers' & Prov.	1,748,500	309,100	127,700	1,638,000
Mechanics' & Tr.	878,000	94,000	131,000	876,000
Republishers	1,858,800	185,800	256,400	1,576,500
Leather Manuf'rs	3,204,500	126,400	365,500	2,247,600
Seventh Ward	1,170,400	177,600	101,100	1,109,800
State of N. Y.	3,934,400	558,300	427,800	4,261,600
America's Exch'g.	15,595,000	631,000	1,879,000	10,022,000
Broadway	18,783,200	2,876,900	1,632,500	14,692,800
Mercantile	5,478,000	1,206,800	421,400	5,639,500
Pacific	2,492,900	140,900	260,000	2,570,000
Orinthal	4,163,300	431,000	226,400	3,505,900
Chatham	3,393,700	406,000	375,100	3,021,700
Peoples'	1,422,900	154,500	148,600	1,300,200
North America	2,898,700	216,800	407,000	2,995,200
Hanover	4,457,300	1,584,400	876,500	7,777,500
Irving	2,807,000	210,300	374,000	2,222,700
Metropolitan	4,433,800	75,000	335,000	1,306,000
Citizens'	2,408,800	427,400	2,310	2,766,500
Nassau	2,108,800	16,800	386,200	2,423,900
Market	1,917,700	171,700	335,300	2,158,700
St. Nicholas	2,678,500	210,900	152,400	1,744,000
Shoe & Leather	2,746,000	476,000	27,000	2,644,000
Car. Exchange	4,632,200	446,700	317,000	3,566,500
Continental	4,078,100	908,900	446,500	4,469,100
Oriental	1,743,800	87,600	370,000	1,387,700
Importers' & Trad.	15,100,600	5,814,300	1,930,300	18,144,300
Park	14,842,000	3,032,700	1,785,100	17,500,000
Wall Street	1,436,800	117,700	177,300	1,242,200
Fourth River	27,000	27,000	1,300,000	1,300,000
East River	1,103,500	103,300	118,200	863,100
Fourth National	14,093,700	1,690,000	1,172,300	12,553,000
Central National	6,829,000	744,000	1,252,000	7,184,000
Second National	1,523,000	50,000	4,210,000	4,260,000
Third National	4,478,600	382,500	431,300	3,964,700
First National	14,095,500	1,911,700	542,400	12,875,100
Third National	4,316,500	557,800	825,300	4,390,200
N. Y. Nat. Exch.	1,099,400	19,800	172,900	1,110,400
Fourth National	334,100	213,600	1,800,000	2,347,700
N. Y. County	1,849,800	86,000	581,400	2,468,100
G. rman-Amer'ic	2,516,200	317,700	104,100	2,246,700
Chase National	2,937,300	692,900	317,700	3,731,600
Fifth Avenue	2,311,000	548,300	2,480,200	2,480,200
G. rman Exch'g.	1,772,300	108,000	296,000	2,219,400
Germania	1,930,800	84,600	296,400	2,233,700
United States	3,429,100	223,700	287,900	2,883,300
Lincoln	1,398,000	170,300	222,100	1,663,200
Harlem	18,400	191,700	1,784,000	1,784,000
Fifth National	1,094,400	86,100	151,000	1,071,700
Total	295,883,200	48,687,400	28,577,000	281,111,600

The following are totals for several weeks past:

1884.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	App. Clear'g
May 31	\$309,648,500	\$45,935,400	\$24,129,100	\$288,381,300	\$4,372,800	\$18,853,155
June 7	\$3,262,600,500	\$46,187,600	\$25,984,700	\$283,323,200	\$4,372,200	\$20,913,099
" 14	\$295,883,200	\$48,687,400	\$28,577,000	\$281,111,600	\$4,341,100	\$25,825,813

Boston Banks.—Following are the totals of the Boston banks:

1884.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	App. Clear'g
June 2	\$138,002,100	\$6,810,500	\$4,576,500	\$8,747,200	\$23,201,500	\$49,751,800
" 9	\$138,641,700	\$6,728,500	\$4,437,800	\$8,802,500	\$23,274,100	\$49,484,928
" 16	\$138,983,800	\$6,837,000	\$4,174,600	\$8,706,000	\$23,359,600	\$49,230,384

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1884.	Loans.	Lawful Money.</
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## Investments

AND

## RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.*

## ANNUAL REPORTS.

## Cincinnati Hamilton &amp; Dayton.

(For the year ending March 31, 1884.)

At Cincinnati, Ohio, June 17, the annual meeting of the stockholders of this railroad company was held. The following directors were elected, viz: Messrs. H. J. Jewett, C. C. Waite, E. A. Ferguson, John Carlisle, F. H. Short, George R. Blanchard, J. M. Adams, Wm. A. Procter and Wm. Hooper. The only change in the board was the substitution of Mr. Procter for Mr. Hanna. The board organized by the election of all the old officers. 21,313 shares voted. From the brief report submitted at the meeting, as given by the Cincinnati *Commercial-Gazette*, the figures below for 1883-84 have been made up in comparison with last year's statement:

	1882-83.	1883-84.
Gross receipts.....	\$3,088,407	\$3,042,461
Operating expenses (incl. taxes & insur.).....	2,100,016	2,030,703
Net earnings.....	\$988,391	\$1,011,758
Deduct—		
Interest on bonds.....	\$512,003	\$509,840
Dividends on Dayton & Mich. stock.....	132,015	132,015
Miscellaneous.....	7,630	6,185
Total deductions.....	\$651,741	\$648,040
Net surplus.....	\$336,650	\$363,718

For the fiscal year 1883-84 it thus appears that the surplus over all obligatory charges was \$363,718. From this deduct also dividends which have been paid during the year upon the outstanding preferred and common stock of Cincinnati Hamilton & Dayton Railroad, viz:

Six per cent on pref. stock.....	\$26,483
Six per cent on common stock.....	210,000
Total.....	\$236,483
Balance surplus.....	\$74,232

This surplus when divided up to the different roads was distributed as follows:

Credit C. H. & D., surplus earnings.....	\$117,766
Credit C. R. & C., surplus earnings.....	43,086
Total.....	\$160,852
Debit C. H. & I. RR. Co., loss in operating.....	116,600
Balance.....	\$74,232

Mr. Jewett's report says: "As compared with the results of the previous year, there was an increase of \$46,610 in the passenger receipts and a decrease of \$87,236 in the freight receipts, caused by the suspension of traffic during the floods at Cincinnati and the reduction in rates during the latter part of the year; a reduction of \$45,946 in the gross earnings, of \$20,140 in working expenses and of \$25,806 in the net earnings from traffic.

"There have been very general repairs and extensive renewals and purchases made during the year, much improving the condition of the properties, while there has been a favorable reduction of expenses in all departments of maintenance. There was a net revenue of \$18,993 in the operation of the elevator properties, while the benefit of these improved facilities is shown by the increase of traffic.

"In accordance with the provisions of the consolidated mortgage, the funded debt has been decreased during the year \$28,000.

"There were 1,011 shares of preferred stock sold during the year, and the following expenditures made and charged to construction, equipment and real estate:

Extension of double track.....	\$95,974
Additional side tracks C. H. & D. RR.....	3,413
Additional side tracks D. & M. RR.....	2,243
Additional side tracks C. H. & I. RR.....	7,009
Additional side tracks M. D. & T. RR.....	56
Completion of round-house and turn-table at Indianapolis.....	1,344
Total.....	\$109,939
Balance paid on passenger cars and for real estate.....	\$10,333
Total construction, equipment and real estate.....	120,272
Amount realized from sale of preferred stock.....	101,100
Balance advanced from earnings current year.....	\$54,812
Balance advanced from earnings last year.....	118,447
Total advanced from earnings since 1882.....	\$203,259

## Toledo Ann Arbor &amp; Grand Trunk Railway Co.

(For the year ending Dec. 31, 1883.)

The board of directors have submitted their third annual report of the operations of the company. The gross earnings for 1883 (a large proportion of which is from local traffic) shows an increase of 17.86 per cent over the year 1882, with the same mileage, motive-power and rolling stock. The gross earnings and operating expenses for the year 1883 are as follows:

EARNINGS.		EXPENSES.	
From freight.....	\$117,865	For conducting transp't'n.....	\$52,82
From passengers.....	37,191	For motive power & cars.....	14 12
From mail.....	2,973	For maintenance of way and buildings.....	47.06
From express.....	2,284	For miscellaneous.....	13.67
From rentals.....	39,432		
From miscellaneous.....	10,021		

Total.....	\$210,067	Total.....	\$120.69
Total net earnings for 1883.....			\$89.37
Per cent of net earnings.....			42.5

INCOME ACCOUNT FOR 1883.	
Balance from 1882.....	\$3,135
Gross earnings 1883.....	\$210,067
Less expenses.....	120,696
	\$89,370

Interest on first (and only) mortgage bonds.....	\$97,506
	75,600

Balance carried to 1884.....	\$21,926
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"The operating expenses for the year are 57.46 per cent, being a slight decrease for 1883 over 1882, notwithstanding the extraordinary expenses caused in part by the February floods, the total destruction of our trestle work along the Maumee River, and the consequent suspension of all business—out of our depot connections, with the Pennsylvania and the Hocking Valley roads at Toledo—and the long and unusually hard winter. But for these extraordinary expenses, our operating expenses for the year would not have exceeded 51½ or 52 per cent, as estimated in our last report. This low ratio of operating expenses is owing to the large proportion of earnings received from other companies who use portions of this line with their own motive power—the amounts received from this business entailing no corresponding expense. These conditions can be regarded as permanent, and it is believed that a rate of operating expenses of 50 per cent will enable us to maintain in a thorough manner the property of the company." \* \* \*

"The coal tonnage handled in 1883 was 121,298 tons, showing an increase as compared with 1882 of 52,944 tons, or 77.45 per cent. It is estimated that this percentage of annual increase will continue for many years to come, thus securing to this company a large and profitable coal traffic for delivery at all points in Michigan and Canada west of London, Ont." \* \*

"The admission of this company into the 'Great Eastern Fast Freight Line,' and the working over our road of the 'Hoosac Tunnel,' the 'Commercial Express,' and the 'West Shore,' fast freight lines (this road being the only route by which these lines can do a Toledo business) assures us of a rapid and profitable increase in our traffic." \* \* \*

"The 'Michigan Air Line' division of the Grand Trunk Railway of Canada was completed last fall, via South Lyons to Jackson, but little business, however, was done before the end of December. Traffic is now being exchanged between the Grand Trunk and this company at South Lyons for all points in Canada and New England." \* \* \*

"Since our last report the Pontiac Oxford & Port Austin has been completed, and we shall this year receive from that company a fair traffic in lumber and salt south and deliver to it a return traffic in coal and merchandise north." \* \* \*

"On the 27th of November, 1883, the board of directors approved and ratified a lease by the President of this company to the Michigan & Ohio Railroad for the joint use of our tracks, side tracks, station houses and transfer grounds, between Toledo, Ohio, and Dundee, Michigan, a distance of twenty-two miles. This lease is mutually advantageous to both companies, and secures to the Michigan & Ohio Company railroad connections at Toledo more desirable than any which it could otherwise command except by an expenditure of money which, owing to the difficulty of getting an entrance into Toledo, is not easily estimated." \* \* \*

"The early completion of the new Toledo Belt Road, which is now secured, will give to this company, in addition to our present Pennsylvania and Hocking Valley connections, competitive connections of great value with all the railroads on the south side of the Maumee River, which are now, or which may hereafter be built." \* \* \*

"The extension of the 'North Michigan' from South Lyons, via Owosso, to St. Louis and Mt. Pleasant, is being pushed with energy, and we now expect the division between Owosso and St. Louis to be completed and ready to operate by the 15th of May." \* \* \*

"In our last annual report it was stated that the terms and conditions of consolidation of this company with the North Michigan had been agreed upon; it was subsequently determined to postpone the question of consolidation until that portion of the 'North Michigan' road between Owosso and St. Louis was completed, after which the proposition for consolidation will be submitted to a vote of the stockholders, as provided by the laws of the States of Ohio and Michigan."

## BALANCE SHEET DECEMBER 31, 1883.

Assets.	
Construction.....	\$3,187,535
Equipment.....	130,762
Fuel and supplies.....	16,634
Due from agents and others.....	48,521
Cash.....	26,122
Total.....	\$3,406,636

Liabilities.	
Capital stock.....	\$1,000,000
Funded debt, 1st mortgage 6 per cent 40-year gold bonds.....	1,263,000
Bills payable.....	425
Vouchers and accounts.....	73,504
Due J. M. Ashley, President, on account of rolling stock, &c., furnished by him.....	150,800
Income account—surplus.....	21,906
Total.....	\$3,406,636

**Louisville Evansville & St. Louis.**

(For the year ending Dec. 31, 1883.)

The annual report of the Louisville Evansville & St. Louis Railway Company (of which Colonel Jonas H. French is President) for the year ending Dec. 31, 1883, shows that the total length of the road is 253.04 miles, and the earnings and expenses of the same were as below:

EARNINGS.		OPERATING EXPENSES.	
Passenger.....	\$229,899	Trans. passengers.....	\$98,307
Freight.....	365,201	Trans. freight.....	101,955
Mail.....	13,433	Maintenance of way.....	111,459
Express.....	15,558	Motive power.....	126,552
Miscellaneous.....	9,237	Maintenance of cars.....	41,068
		General expenses.....	39,658
Gross earnings.....	\$632,928	Total operat. expenses.....	\$521,999
Net earnings over operating expenses.....	\$110,929		
EXTRAORDINARY EXPENSES.			
Taxes.....	\$19,433		
Interest.....	16,252		
Rent of other roads.....	27,737		
Total extraordinary expenses.....	\$63,427		
Net earnings.....	\$47,502		

**Lehigh & Wilkesbarre Coal Company.**

(For the year ending Dec. 31, 1883.)

The annual statement of this company says: "The total production of coal from the mines of the company for the year was 2,245,062 tons, and in addition 93,770 tons were purchased. 1,530,330 tons were shipped to Port Johnston, and the balance distributed from the mines for other points on lines of Philadelphia & Reading Railroad Co. and beyond. The amount of \$275,273 expended on colliery improvements, and for other new work has been charged to the expenses of the business.

"The mortgage debt was reduced during the year \$406,605, exclusive of the \$34,015 deposited with trustees for redemption of Lehigh Coal & Navigation Co. bonds of 1894. In addition to the above, was paid in January, 1884, \$38,000 of the New Jersey Coal Company purchase money bonds, and a further sum of \$50,000 of the Nottingham Coal Company purchase money bonds will be due and payable April 1. In May last the sterling bonds drawn in 1881 and 1882 were paid, leaving only the drawing of 1883, amounting to \$75,000 unpaid. This, with the drawing of 1884, not yet advised, should be paid in May next, leaving only the regular drawings to be provided for annually. Of the \$500,000 five-year mortgage bonds which matured July 1, \$200,000 have been extended four years, and the sinking funds continued for the redemption of same. Of the loans on which interest is payable only if earned, there was paid the regular interest on the income bonds issued for funding consolidated coupons, and 2½ per cent on the \$6,116,000 consolidated bonds held by the Central Railroad Company of New Jersey.

"The property of the company has been kept up to the best standard, and its facilities enlarged and improved.

"The matter of lease to the Philadelphia & Reading Coal & Iron Company, referred to in circular of 15th September last, received favorable responses from a large number of stockholders, but no definite proposition, however, for your consideration was reached, and the subject is not likely to be considered at the annual meeting."

**LEHIGH & WILKESBARRE COAL COMPANY PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING DEC. 31. 1883.**

Dr.	
Coal on hand Dec. 31, 1882, 51,552 tons.....	\$182,027
Mining coal.....	2,944,838
Coal purchased.....	188,336
Stanton shaft and colliery, Lance colliery and Green Mountain improvements.....	181,546
Second openings.....	15,728
Tunnels, slopes and other new openings.....	77,998
Royalty on coal mined.....	199,347
Overpaid royalty on lease surrendered.....	45,233
Transportation (Central Railroad of New Jersey and Philadelphia & Reading Railroad Co.).....	3,280,654
Harbor and coast freights.....	125,755
Shipping, Port Johnston.....	153,883
Fier rent, Port Johnston.....	60,000
Newark Yard expenses.....	15,049
Eastern wharves, Mystic, Salem, &c.....	28,356
Salaries, rent, legal and other expenses.....	71,933
Taxes and insurance.....	70,991
Interest.....	837,731
Charges for sinking funds.....	289,693
Surplus for year.....	99,142
Total.....	\$8,908,749

Cr.	
Sales of coal.....	\$8,374,602
Amounts received for coal mined from company's lands by other parties.....	48,938
Franklin Branch RR.....	11,588
Rents.....	63,123
Interest.....	7,224
Miscellaneous.....	35,345
Coal on hand Dec. 31, 1883, 107,944 tons.....	307,926
Total.....	\$9,908,749

**GENERAL INVESTMENT NEWS.**

**Arkansas R. R. Bonds.**—In the Arkansas railroad cases, involving the liability of the Little Rock & Fort Smith and the Little Rock Mississippi & Texas railroads, Mr. J. R. Dos Passos says that Judge Caldwell has filed an elaborate opinion at Little Rock in favor of the legality of the bonds, and declaring them to be a lien on the roads. The attitude of the case now is that one court has declared that the bonds are a

valid lien on the roads, and another that they are not, and the case will go to the Supreme Court of the United States.

**Connotton Valley.**—A Boston report says that all the differences in the matter of the reorganization of the Connotton Valley Railroad have been harmonized, and the larger bondholders and stockholders, including Sidney Bartlett, have signed the reorganization agreement. Over \$4,000,000 of bonds and securities have been deposited with the International Trust Company.

**Georgia Pacific.**—The following statement is made by this company for May and the eight months of its fiscal year from Oct. 1 to May 31:

	May.	Eight months.
Earnings.....	\$47,014	\$377,829
Expenses.....	29,523	249,024
Net earnings.....	\$17,491	\$128,805
Per cent of expenses.....	62.8	65.9

The company is now operating 275 miles of road. Work is progressing on the gap west of Birmingham, Ala., on main line.

**Grand Rapids & Indiana.**—The debenture bondholders of the Continental Improvement Company met recently in Philadelphia, and resolved to issue \$16,000,000 of bonds, with which to pay off the claims of the Pennsylvania Railroad, and re-adjust the debt of the company generally. The meeting was called to consider the report of the committee appointed on May 15 to present a plan for re-adjusting the debt and settling with the Pennsylvania Railroad. The committee's report stated that the debt of the Grand Rapids road was \$11,419,349, of which \$5,500,000 was first mortgage bonds, \$3,119,349 was due to the Pennsylvania Railroad and Pennsylvania Company, \$2,500,000 was income bonds and \$300,000 represented the cost of the Mackinac extension. The committee proposed to issue a fifteen year second mortgage six per cent bond, redeemable at any time within ten years, to the amount of \$3,000,000, of which \$2,700,000 should be paid on account of the indebtedness due the Pennsylvania and \$300,000 should re-pay the debt incurred in constructing the Mackinac extension.

Besides this loan another one of \$13,000,000, bearing interest at 5 per cent, and running forty years, was to be made. Of this \$5,500,000 was to be reserved to pay the first mortgage, \$3,000,000 to be reserved to pay the mortgage mentioned above, \$500,000 was to pay the balance due the Pennsylvania, \$2,500,000 to pay the income bonds of the company, and the balance, \$1,500,000, was to be reserved in the treasury was an extension and improvement fund. The report stated that this arrangement would be acceptable to the Pennsylvania Railroad Company, and after some discussion the report was adopted by a unanimous vote. A committee consisting of John N. Hutchinson, H. H. Houston and Thomas D. Messler, was appointed to carry out the agreement between the several companies.

**Minneapolis Union.**—The Minneapolis Union Railroad Company applies to the Stock Exchange to list \$650,000 of its first mortgage 6 per cent 40-year gold bonds, dated March 1, 1882, due July 1, 1922; the trustees to be the Central Trust Company. This is part of the \$3,000,000 issue of June 14, 1882; \$1,500,000 bonds were then listed.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for May, and for the eleven months ending May 31, in 1882-83 and 1883-84, have been as follows:

	May—	July 1 to May 31—
	1884.	1883.
Gross earnings.....	\$190,751	\$171,079
Operating expenses.....	105,432	95,121
Net earnings.....	\$85,319	\$75,958
Interest and taxes.....	55,050	54,167
Surplus.....	\$30,239	\$21,791
	1883-4.	1882-3.
Gross earnings.....	\$220,130	\$212,862
Operating expenses.....	1,221,179	1,187,962
Net earnings.....	\$98,951	\$924,900
Interest and taxes.....	607,815	596,811
Surplus.....	\$381,136	\$328,089

**Railroads Operated in New York State (Quarterly Reports.)**—The following abstract has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners of this State for the quarter ending March 31, 1884:

	N. Y. Lake Erie & Western.	Rome Watert'n & Ogdensburg.	N. Y. Cent. & Had. River.
Receipts—			
Gross earnings.....	\$1,659,145	\$324,903	\$3,710,591
Operating expenses.....	3,974,601	242,644	3,972,893
Net earnings.....	\$534,544	\$82,259	\$2,737,698
Income from other sources.....	293,151		
Total net receipts.....	\$377,695	\$82,259	\$2,737,698
Deductions—			
Interest on funded debt.....	\$1,151,349	\$68,373	\$826,617
Taxes of all kinds.....	93,817	44,119	324,750
Rentals.....	185,625		489,639
Miscellaneous.....	*273,029		
Total deductions.....	\$1,703,859	\$112,492	\$1,641,000
Balance.....	def. \$326,164	def. \$30,233	sur. \$1,096,698

\* Includes guaranteed interest, \$81,340; interest on equipment, loans and mortgages, \$80,592; Pavana ferries, &c., \$111,097.

The New York Central & Hudson quarterly dividend of 2 per cent in April called for \$1,788,566, leaving a deficiency in net earnings for that quarter below the amount required for the dividend of \$691,868. For the six months—October to March—inclusive, the following exhibit is made:

October 1, 1883, to March 31, 1884—	
Gross earnings.....	\$14,624,720
Operating expenses, 60-86 per cent.....	8,900,692
Net earnings for six months.....	\$5,724,028
Deduct interest, rentals and taxes.....	2,790,000
Balance.....	\$2,934,028
Six months dividends, paid.....	3,577,152
Deficit.....	\$643,124



**Ogdenburg & Lake Champlain.**—A dispatch from St. Albans says: "The result of the annual meeting of the stockholders of the Ogdenburg & Lake Champlain Railroad Company, at Ogdenburg, is a surprise. The old board of directors, with three exceptions, were ousted, and the election was carried in the interest of the Passumpsic and St. Johnsbury roads. The change in the company is a radical one, and the roads are to be run in the interest of the stockholders and for the development of business and traffic for the line.

**Union Pacific.**—The affairs of this company have assumed a much more hopeful aspect. Mr. Dillon, whose health was much shattered, has resigned as President, and Mr. Charles Francis Adams, Jr., has been elected as his successor. The company has very wisely determined to pay no more dividends during 1884, and it is obvious that it would have been wretched policy to attempt to pay such dividends until the company is thoroughly overhauled, its pending issues with the Government adjusted, and its floating obligations brought entirely under control. The only serious mistake that appears to have been made in the financial management was the payment of the dividend in April last.

Mr. Adams has effected a settlement with the U. S. Senate Judiciary Committee which is good now, and may lead to an ultimate adjustment of all the questions at issue, by permitting this company, as well as the Central Pacific, to extend their whole indebtedness in a sixty-year 3 per cent bond, on which annual interest should be regularly paid. If this should be done, the U. S. Government would have a good security, and, considering the incidental benefits to the country by the construction of the Pacific roads, the Government might fairly point to its subsidies granted them as the most profitable investment it had ever made. The present adjustment is shown in the statements following. The Chairman of the Senate Judiciary Committee has sent to the Secretary of the Interior a letter informing him of the adoption of the following resolution in regard to the Union Pacific questions which the Committee has had under consideration for some time:

**Resolved,** That this committee will postpone until the first Monday in December, 1884, the further consideration of the matters arising under the act of May 7, 1878, relating to the Union Pacific Railway Company, if the said company shall immediately carry out the offer of Mr. Adams, as stated in his communication dated June 17, 1884, addressed to the Hon. George F. Hoar, and on the express understanding that this action of the company and of the United States in receiving the money and security in said communications mentioned, shall have no effect or any penalty or forfeiture or other right of the United States incurred or arising, or to occur or arise against the said company or any of its officers; but that all rights, penalties and forfeitures shall stand as if these acts had not been done.

Following is the communication of Charles Francis Adams, Jr., as delivered to Mr. Hoar:

Referring to what passed at your meeting with certain directors of the Union Pacific Railway Company, in Boston, on the 10th inst., I would state that the following was there proposed as the basis of temporary settlement with the Government, pending action of the courts on claims now in dispute:

First.—No further dividends shall be paid on the stock of the company during the present year.

Second.—Until the questions now pending in court are decided and a settlement between the Government and the company effected, the Government shall retain in the treasury all earnings now due, or which may hereafter become due, not only on the subsidized lines of the company, but also on the non-subsidized portion of its lines specified in President Dillon's letter of June 3, addressed to the Secretary of the Interior.

Third.—Saving all its legal rights on points in litigation, the company will forthwith pay into the Treasury on account of the sinking fund the sum of \$718,814.60, being the amount demanded by the Secretary of the Treasury as payment under the Thurman act for the year ending Dec. 31, 1883; said sum to be treated as a payment on account should more hereafter prove to be due to the Government, and as a payment in advance of amounts in future to become due should less prove now to be due.

Fourth.—The sum of \$63,359.83 deposited in the Treasury July 26, 1881, shall be carried to the credit of the sinking fund, as set forth in President Dillon's letter of June 5, 1884, already referred to.

The above proposition, it is submitted, affords the Government ample security for payments which shall become due when the matters at issue in the construction of the Thurman act shall have been decided by the courts. According to the contention of the company (supplemental statement June 6, page 5), the balance now due which this proposal would leave unpaid (supposing the demand by the Secretary of the Interior was otherwise correctly computed), would be only \$59,414.6. As security for the payment of this sum the Government holds in its hands the adjusted (unadjudicated) though in large part not disputed claims of the company against it to the amount of \$4,360,496, and also the amounts assumed to be due for services rendered on the subsidized portion of its lines, which will before the close of the year amount to some \$300,000.

The Commissioner of Railroads has transmitted to the Secretary of the Interior a report of the financial condition of the Union Pacific Railway Company, as recently ascertained by the bookkeepers of the railroad office, from the general books of the company at Boston. The first statement of the report shows the earnings and expenses of the entire system from January 1 to May 31, 1884. The figures for April and May are partly estimated, and, accepting these estimates, the total earnings for the five months to May 31, 1884, would be \$9,222,765, and the total expenses, \$6,184,893, leaving a surplus of \$3,037,872, which is less by \$1,983,255 than the surplus during the corresponding period in 1883 (leaving out the St. Joseph & Western Railroad.)

Statement No. 2 shows the revenue and expenditures of the company for the five months ended May 31, 1884, as follows:

Gross earnings.....	\$9,222,765
Operating expenses, entire system.....	\$6,184,893
Discount and interest.....	77,237
Interest on first mortgage bonds.....	1,057,000
Interest on other funded debt.....	8,500
United States requirement, 5 per cent and 25 per cent.....	301,874
Company's sinking fund.....	162,000
New construction.....	32,612
New equipment.....	146,361

Expenses land department, Union division.....	\$50,000
Dividend of 1 1/4 per cent on April 1, 1884.....	1,065,197
Total expenditure.....	\$9,952,180
Gross earnings.....	9,222,765

Deficit five months.....\$729,414  
[But omitting the \$1,065,197 for April dividend, the net earnings in these unfavorable months exceeded all charges by \$335,783.]

Statement No. 3 shows the financial condition of the company on March 31, 1884. The gross floating debt amounted to \$11,400,099, made up as follows:

Bills payable.....	\$5,836,434	Less net available assets—	
Accounts payable.....	1,442,107	Cash on hand.....	\$340,377
Pay rolls and vouchers.....	2,462,821	Sk. fd. in hands of trust's	116,000
Dividends unpaid.....	1,143,712	Bills & accts. receivable	3,038,262
Coupons unpaid.....	398,992	Bonds and stocks.....	2,074,064
Called bonds.....	116,000	Total.....	\$3,068,703
Total floating debt.....	\$11,400,099	Net floating debt Mar. 31, 1884.....	\$5,331,395

The report adds: "Were the item of fuel, material and stores on hand—\$2,622,777—deducted, as is often the practice of accountants in estimating net floating debt, this sum would be reduced to \$2,708,618; but this office does not regard it as an available offset to the floating debt when the road is in active operation, and has therefore excluded it."

The total debt of the Union Pacific Railway Company on March 31 was \$163,107,389, and the total stock and debt aggregated \$223,975,889. The total assets were \$239,200,573, leaving a surplus, including land sales, of \$15,224,685, or, excluding land sales, of \$4,311,639.

The Commissioner says that a large portion of the floating debt is a gradual accumulation from expenditures made out of surplus current earnings of the company in the construction of branch lines, the stocks and bonds of which in whole or in part are held by the company to the amount of \$37,003,869, and are available as a set-off against the floating debt or for any other debts of the company. A large proportion of these stocks and bonds are "quick" assets, and could be readily converted into cash. Many of the branch lines are wholly the property of the company.

The assets of the company on March 31, were made up of the following items:

Cost of road and equipment.....	\$157,504,513
Fuel, material and stores on hand.....	2,622,777
Cash on hand.....	340,377
Stocks and bonds owned.....	2,074,064
Sinking funds (cost).....	116,000
Bills and accounts receivable.....	3,038,262
Bonds and stocks of other companies (cost).....	37,003,869
Miscellaneous investments.....	241,310
Interest re-paid United States by transportation.....	7,134,251
Due from United States for transportation.....	8,616,723
Land contracts and land cash.....	14,913,045
Advances payable in bonds and stocks.....	6,823,772
Sinking funds, cash.....	1,507
Sinking funds in United States Treasury.....	2,270,000
Total.....	\$239,200,573

Statement No. 4 shows the condition of the branch lines operated by and in the interest of the company. The total earnings were \$8,758,452; expenses, including taxes, \$6,315,630; surplus, \$2,442,821; bonds outstanding, \$40,883,000; annual interest, \$2,510,900; bonds owned by Union Pacific, \$23,615,730; annual interest, \$1,595,791; bonds owned by others, \$17,267,269; annual interest, \$915,108.

—The June report of the Land Department of the Union Pacific Railway Company shows sales in the five months of the present year of 1,647,025 acres in the Nebraska Division, for the sum of \$3,369,256, and of 167,450 acres in Kansas for \$803,691. These land sales go mainly to cancel bonds bearing 6, 7 and 8 per cent interest, and thus in five months the sales have been sufficient to cancel an interest charge on the company of about \$250,000 per year.

At the company's office the following official statement in regard to the Kansas Pacific consolidated mortgage bonds was made:

The bonds have become a first lien (the old land-grant bonds having been paid and canceled) upon all the company's lands adjacent to the first 380 miles of its road in Kansas, of which there remain unsold over 1,500,000 acres, and which at \$1.50 per acre (the average within these limits for last year's sales) are worth more than \$6,500,000. There are held by the trustees as further security for these bonds about \$2,000,000 in notes which have been received for lands sold. In addition to the unsold lands and the settlers' notes, there are bonds of auxiliary lines amounting at par to \$3,358,000 and stocks amounting at par to \$1,780,000. The bonds thus held in trust have been issued by and represent the entire amount of funded debt of various tributary and feeding lines, aggregating 227 miles of railway. Under the terms of the consolidated trust indenture the income from these securities (which in 1882 amounted to \$66,273 and in 1883 to \$141,700) is embraced within and is applicable to all the purposes of the trust. The consolidated indenture provides, among other things, that all moneys received by the trustees (from the proceeds of land sales and the income from the securities held in the trust) shall be applied by the trustees from time to time to the payment of any interest which may be due on the bonds, and also in redeeming or buying in the bonds at the lowest price for which they can be had, not exceeding principal and accrued interest.

The value of the mortgaged property and the provisions of the trust indenture, laying aside the general obligation of the Consolidated Union Pacific Railway Company, are ample and adequate, insuring the prompt payment of the interest as it becomes payable, and the payment of the principal when it becomes due.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 20, 1884.

The weather this week has generally been very favorable for the growth of the crops. Business is of a midsummer character, and speculation in staples of agriculture has been quite uniformly toward lower prices, the decline in some cases being quite important, and promoting a much freer export movement. To reduce stocks on hand and force speculative holders to liquidate seems to be urged on all sides, in deference to the position of the banks, a process which must soon give values a very solid basis.

Lard has been greatly depressed, under the increased arrival of swine at Western markets, and to-day the market was almost panicky, closing weak at 75c. for July, 77c. for August, 78c. for September and 79c. for October, a decline for the week of about  $\frac{1}{4}$ c. per lb. Spot lard is also decidedly lower, with a somewhat unsettled closing at about 75c. for prime city, 77c. for prime Western and 79c. for refined for the Continent. Pork is weak and nearly nominal at \$16 50@17 for mess. Bacon quoted at 9@9 $\frac{1}{4}$ c. for long clear. Cut meats have sold fairly, at prices showing some degree of steadiness; pickled bellies 7 $\frac{1}{2}$ @8c., shoulders 7 $\frac{1}{4}$ c. and hams 12@12 $\frac{1}{4}$ c.; smoked shoulders 8@8 $\frac{1}{4}$ c., hams 13 $\frac{1}{4}$ @14c. Dressed hogs quoted at 6 $\frac{1}{2}$ @7c. Beef dull; plain mess \$12 and packet \$13 per bbl.; India mess \$18@19 per tierce; beef hams \$28@29 per bbl. Tallow has been more freely offered at 6 $\frac{1}{2}$ c. Stearine quoted at 9 $\frac{1}{4}$ c., and oleomargarine 8 $\frac{1}{4}$ c. Butter did not fully sustain the recent improvement; creamery, 17@21c.; Western factory, 10@14c. Cheese active but weak at 6@10c. for factory. Eggs, 16 $\frac{1}{2}$ @18c.

Rio coffee has been moderately active and steady on the spot of late at 10c. for fair cargoes; options have been quiet and without marked change, though within a few days they have become weaker; the close, however, though quiet, is steady at 8'10@8'20c. for June, 8'20@8'25c. for July, 8'40@8'45c. for August, 8'50@8'55c. for September and 8'55@8'60c. for October, bid and asked; mild grades have been fairly active and steady. Tea has been very dull and at the close is weak on the spot. Spices have been quiet. Rice has sold moderately at steady prices. Foreign green fruits have been in fair demand and steady; dried have been dull and nominal. Molasses has been quiet and unchanged. Raw sugar has been more active and closes more steady at 4 $\frac{1}{4}$ c. for fair refining and 5 $\frac{1}{2}$ @5 11-16c. for 96-degrees test centrifugal; options have advanced and sales were made to-day at 4'57 $\frac{1}{2}$ c. for July and 5@5'02 $\frac{1}{2}$ c. for September, though the close is weak at these figures; refined has been firmer at 6 $\frac{3}{4}$ c. for granulated, 7 $\frac{1}{2}$ @7 $\frac{1}{4}$ c. for powdered, 7 $\frac{1}{2}$ c. for crushed and 6 $\frac{3}{4}$ c. for standard "A."

Kentucky tobacco has been quiet on the spot and the speculation has been almost trifling; lugs are quoted at 7 $\frac{1}{4}$ @8 $\frac{1}{4}$ c. and leaf at 8 $\frac{1}{2}$ @9 $\frac{1}{4}$ c. Seed leaf has remained quiet but steady. The sales for the week embrace 950 cases, including 350 cases crop 1882, Pennsylvania, 5@13c.; 200 cases crop 1881, Pennsylvania, 7@10c.; 200 cases crop 1883, Wisconsin Havana, 11 $\frac{1}{2}$ @28c.; 50 cases crop 1882, Wisconsin Havana, 30@40c.; 150 cases crop 1883, New England, 12 $\frac{1}{2}$ @30c.; also 400 bales Havana, 80c.@1 15, and 200 bales Sumatra, \$1 20@1 60.

In naval stores the movement both legitimate and speculative has been insignificant and to-night prices are only about steady; spirits turpentine, 31 $\frac{1}{2}$ c.; common to good strained rosins, \$1 25@1 32 $\frac{1}{2}$ . Refined petroleum has been depressed by the severe decline in crude certificates; 70-Abel test sold to-day at 7 $\frac{1}{4}$ c. for all July delivery. Crude oil certificates were broken from 66 $\frac{1}{2}$  to 58 $\frac{1}{4}$ c. under the report of the financial embarrassment of two directors in the Standard Oil Company. Hops have had a sharp advance to 33@35c. for the best State 1883; stocks are small and the English crop is blighted.

In ocean freight room a better movement has been noticed in both grain and oil tonnage, and rates show a slight improvement. To-day Liverpool steam grain room was quoted at 17s. 6d. London steam grain quoted 3 $\frac{1}{2}$ d., do. to Glasgow 4 $\frac{1}{2}$ d., do. to Bristol 3 $\frac{1}{4}$ d. afloat, do. to Avonmouth 3 $\frac{1}{2}$ d., do. to Bremen 60 pennings; refined petroleum from Philadelphia to Hamburg 2s. 6d.; do. hence at 2s. 3 $\frac{1}{4}$ d., do. to Konigsberg 3s., do. to Antwerp 2s. 3 $\frac{1}{4}$ d., do. to London or Bristol 2s. 4 $\frac{1}{2}$ d.; grain by steamer from Philadelphia or Baltimore to Cork for orders, 3s. 1 $\frac{1}{2}$ d.

## COTTON.

FRIDAY, P. M., June 20, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 20), the total receipts have reached 4,725 bales, against 8,409 bales last week, 12,584 bales the previous week and 8,129 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,777,380 bales, against 5,881,551 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,104,171 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	43	4	25	36	323	1	432
Indianola, &c.....	.....	.....	.....	.....	.....	1	1
New Orleans.....	18	294	82	14	143	238	789
Mobile.....	1	31	11	14	.....	51	103
Florida.....	.....	.....	.....	.....	.....	11	11
Savannah.....	77	146	5	26	5	175	434
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	111	6	13	28	10	3	171
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	4	.....	11	.....	3	.....	18
Moreh'd C., &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	45	60	48	86	3	25	265
West Point, &c.....	.....	.....	.....	.....	.....	95	95
New York.....	30	.....	241	.....	30	21	325
Boston.....	.....	4	42	.....	35	45	126
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	.....	1,628	.....	1	321	1,950
Totals this week.....	329	545	2,107	204	553	687	4,725

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to June 20.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston.....	432	589,545	1,499	621,313	3,467	18,969
Indianola, &c.....	1	8,474	10	16,887	.....	.....
New Orleans.....	789	1,510,834	3,597	1,646,189	74,355	106,198
Mobile.....	108	252,477	302	310,508	5,086	10,090
Florida.....	11	42,887	.....	18,410	.....	.....
Savannah.....	434	651,925	1,541	807,814	793	4,221
Brunsw'k, &c.....	.....	8,084	.....	5,508	.....	.....
Charleston.....	171	416,813	306	564,560	2,620	5,009
Pt. Royal, &c.....	.....	13,697	26	24,528	.....	.....
Wilmington.....	18	91,709	133	127,035	829	1,642
M'head C., &c.....	.....	12,588	43	19,457	.....	.....
Norfolk.....	265	577,347	616	794,012	1,618	23,821
West Point, &c.....	95	221,953	236	226,748	.....	.....
New York.....	325	107,600	199	137,215	231,431	200,243
Boston.....	126	178,596	671	187,760	6,310	7,080
Baltimore.....	.....	23,963	1,715	66,333	5,756	18,022
Philadelph'a, &c.....	1,950	61,838	1,471	107,249	9,578	6,301
Total.....	4,725	4,777,380	12,395	5,881,551	361,999	401,626

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.....	433	1,509	553	2,933	825	867
New Orleans.....	789	3,597	2,216	3,580	4,654	962
Mobile.....	108	302	367	661	884	177
Savannah.....	434	1,541	2,882	1,982	1,281	1,515
Charl't'n, &c.....	171	332	3,217	816	640	55
Wilm'gt'n, &c.....	18	176	10	351	75	49
Norfolk, &c.....	360	882	1,631	4,286	3,152	438
All others.....	2,412	4,056	2,993	8,467	12,006	2,230
Tot. this w'k.....	4,725	12,395	13,869	23,476	23,511	6,293

Since Sept. 1, 1877, 380 5881,551 4611,199 5646,168 1825,677 4420,903

Galveston includes Indianola; Charleston includes Pt. Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 54,237 bales, of which 38,549 were to Great Britain, 3,237 to France and 12,451 to the rest of the Continent, while the stocks as made up this evening are now 361,999 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending June 20.				From Sept. 1, 1883, to June 20, 1884.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	2,261	.....	.....	2,261	251,849	34,769	84,178	370,796
New Orleans.....	22,266	3,237	28	25,531	756,455	560,462	874,029	1,486,866
Mobile.....	.....	.....	.....	.....	56,157	.....	1,880	57,337
Florida.....	.....	.....	.....	.....	3,764	.....	.....	3,764
Savannah.....	.....	.....	.....	.....	155,646	13,436	188,717	357,799
Charleston.....	.....	.....	.....	.....	111,219	24,497	188,063	273,784
Wilmington.....	.....	.....	.....	.....	43,418	.....	3,836	47,243
Norfolk.....	.....	.....	.....	.....	253,922	.....	20,688	274,610
New York.....	13,114	.....	19,423	25,537	83,378	30,602	95,564	208,884
Boston.....	908	.....	.....	908	107,051	.....	3,123	110,174
Baltimore.....	.....	.....	.....	.....	108,631	1,898	56,572	167,123
Philadelph'a, &c.....	.....	.....	.....	.....	14,817	.....	3,628	18,445
Total.....	38,549	3,237	12,451	54,237	2,326,212	465,061	809,924	3,601,197
Total 1883-84.....	38,497	304	3,293	37,028	2,759,518	478,966	1,311,706	4,539,510

\* Includes exports from Port Royal, &c.

† Includes exports from West Point, &c.



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

JUNE 20, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	626	736	615	130	2,137	72,218
Mobile.....	None.	None.	None.	None.	None.	5,086
Charleston.....	None.	None.	None.	None.	None.	2,520
Savannah.....	None.	None.	None.	None.	None.	613
Galveston.....	None.	None.	None.	None.	None.	2,718
Norfolk.....	None.	None.	None.	None.	None.	893
New York.....	4,300	None.	700	None.	5,000	216,131
Other ports.....	2,500	None.	200	None.	2,700	19,929
<b>Total 1884</b>	<b>7,426</b>	<b>736</b>	<b>1,545</b>	<b>1,854</b>	<b>11,561</b>	<b>350,438</b>
<b>Total 1883</b>	<b>15,876</b>	<b>354</b>	<b>2,947</b>	<b>4,334</b>	<b>23,511</b>	<b>378,115</b>
<b>Total 1882</b>	<b>19,834</b>	<b>7,869</b>	<b>7,099</b>	<b>1,864</b>	<b>36,716</b>	<b>314,928</b>

The failures at New Orleans and the return of good weather at the South caused a pressure to sell, under which prices steadily gave way from the opening on Saturday last till near the close of Wednesday's business, in which the decline from the previous Friday in cotton for future delivery at this market was 23@26 points for June and the distant months, and 31@37 points for the early months other than June. Holders lost confidence and the process of liquidating "long" contracts was active and general. On Wednesday toward the close there was some recovery from the lowest figures of the day, and yesterday a moderate advance took place, a natural re-action after an important decline. But the demand was not sustained, and to-day, with weak advices from both Liverpool and Manchester, and good crop reports, there was renewed pressure to sell, prices giving way rapidly, closing weak at 16@20 points decline for the day and 33@46 points for the week. Cotton on the spot has been more freely offered, and, meeting with only a moderate demand for export and home consumption, prices have declined. Quotations were marked down 1-16c. on Tuesday and again on Wednesday. Then came a steadier feeling, based on the rapid reduction of stocks on hand. To-day there was a further decline of 1-16c., middling uplands closing at 11 3/8c.

The total sales for forward delivery for the week are 754,300 bales. For immediate delivery the total sales foot up this week 12,438 bales, including 9,306 for export, 3,132 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

June 14 to June 20	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin' Fair	95 1/2	95 1/2	94 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	98 1/2
Strict Ord.	96 1/2	96 1/2	95 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	99 1/2
Good Ord.	100 1/2	100 1/2	100 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	102 1/2
Str. G'd Ord	101 1/2	101 1/2	100 1/2	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	103 1/2
Low Midd'g	113 1/2	113 1/2	112 1/2	116 1/2	116 1/2	115 1/2	116 1/2	116 1/2	115 1/2
Str. L/w Mid	114 1/2	114 1/2	113 1/2	117 1/2	117 1/2	116 1/2	117 1/2	117 1/2	116 1/2
Middling	119 1/2	119 1/2	118 1/2	121 1/2	121 1/2	120 1/2	121 1/2	121 1/2	120 1/2
Good Mid.	121 1/2	121 1/2	120 1/2	123 1/2	123 1/2	122 1/2	123 1/2	123 1/2	122 1/2
Str. G'd Mid	122 1/2	122 1/2	121 1/2	124 1/2	124 1/2	123 1/2	124 1/2	124 1/2	123 1/2
Midd'g Fair	127 1/2	127 1/2	126 1/2	129 1/2	129 1/2	128 1/2	129 1/2	129 1/2	128 1/2
Fair.....	133 1/2	133 1/2	132 1/2	135 1/2	135 1/2	134 1/2	135 1/2	135 1/2	134 1/2
<b>STAINED</b>									
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- u- lat'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Dull at 1 1/2 dec.	850	158	.....	.....	1,008	94,160	400
Mon. Quiet	1,212	174	.....	.....	1,386	105,200	400
Tues. Steady at 1 1/2 dec.	2,281	537	.....	.....	2,818	141,900	300
Wed. Easy at 1 1/2 dec.	930	1,065	.....	.....	2,301	165,000	300
Thurs. Steady	3,037	1,055	.....	.....	3,212	84,500	200
Fri. Easier at 1 1/2 dec.	1,000	413	.....	.....	1,913	163,600	400
<b>Total</b>	<b>9,306</b>	<b>3,132</b>	<b>.....</b>	<b>.....</b>	<b>12,438</b>	<b>754,300</b>	<b>2,600</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Futures.	Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 14— Sales, total.....	94,160	Aver. 11-16	Aver. 11-56	Aver. 11-73	Aver. 11-53	Aver. 11-50	Aver. 10-85	Aver. 10-55	Aver. 10-52	Aver. 11-04	Aver. 11-16	Aver. ....	Aver. ....
Closing, total.....	94,160	1,800	19,000	37,300	10,100	11,100	3,700	5,700	4,800	300	600	.....	.....
Monday, June 16— Sales, total.....	103,800	11-40	11-53	11-60	11-76	11-51	11-37	10-83	10-88	10-93	11-01	11-03	11-11
Closing, total.....	103,800	11-40	11-53	11-60	11-76	11-51	11-37	10-83	10-88	10-93	11-01	11-03	11-11
Tuesday, June 17— Sales, total.....	141,900	11-37	11-47	11-59	11-59	11-40	10-90	10-77	10-74	10-85	10-96	11-08	11-08
Closing, total.....	141,900	11-37	11-47	11-59	11-59	11-40	10-90	10-77	10-74	10-85	10-96	11-08	11-08
Wednesday, June 18— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Thursday, June 19— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Friday, June 20— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Saturday, June 21— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Sunday, June 22— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Monday, June 23— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Tuesday, June 24— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Wednesday, June 25— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Thursday, June 26— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Friday, June 27— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Saturday, June 28— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Sunday, June 29— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Monday, June 30— Sales, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01
Closing, total.....	103,800	11-32	11-40	11-40	11-34	11-34	10-82	10-72	10-70	10-77	10-93	11-01	11-01

\* Includes sales in September, 1883, for September, 76,200; September-October, for October, 33,600; September-November, for November, 399,800; September-December, for December, 869,500; September-January, for January, 2,817,900; September-February, for February, 1,780,000; September-March, for March, 2,309,800; September-April, for April, 1,999,900; September-May, for May, 2,362,200.

† We have included in the above table, and small continue each week to give the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 11-50c; Monday, 11-40c; Tuesday, 11-35c; Wednesday, 11-30c; Thursday, 11-40c; Friday, 11-20c.

The following exchanges have been made during the week:  
 17 pd. to exch. 500 July for Aug. 13 pd. to exch. 200 July for Aug.  
 12 pd. to exch. 500 July for Aug. 10 pd. to exch. 100 July for Aug.  
 12 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 20) we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales	893,000	982,000	900,000	888,000
Stock at London.....	51,000	57,500	59,300	50,600
Total Great Britain stock..	947,000	1,039,500	959,300	938,600
Stock at Hamburg.....	4,000	1,000	2,400	5,300
Stock at Bremen.....	68,800	50,800	28,300	52,600
Stock at Amsterdam.....	50,000	42,000	15,400	42,200
Stock at Rotterdam.....	1,000	2,400	1,800	5,540
Stock at Antwerp.....	2,700	5,300	2,300	1,430
Stock at Havre.....	230,000	158,000	129,000	202,400
Stock at Marseilles.....	6,000	9,900	2,500	4,000
Stock at Barcelona.....	71,000	94,000	83,000	54,900
Stock at Genoa.....	1,600	17,000	7,000	4,600
Stock at Trieste.....	12,000	12,000	6,100	7,200
Total Continental stocks.....	457,500	395,400	226,400	379,170
Total European stocks.....	1,404,500	1,434,900	1,185,700	1,317,770
India cotton afloat for Europe..	341,000	305,000	388,000	292,000
Amer'n cotton afloat for Europe	104,000	227,000	141,000	289,000
Egypt, Brazil, &c., afloat for Europe	22,000	44,000	31,000	45,000
Stock in United States ports.....	361,999	401,626	331,644	376,945
Stock in U. S. interior towns.....	39,119	77,999	53,106	81,875
United States exports to-day.....	5,200	3,000	5,000	6,200

Total visible supply.....2,280,818 2,493,525 2,158,450 2,408,390

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	599,000	739,000	534,000	677,000
Continental stocks.....	298,000	274,000	140,000	217,000
American afloat for Europe...	104,000	227,000	141,000	289,000
United States stocks.....	361,999	401,626	331,644	376,945
United States interior stocks.....	39,119	77,999	53,106	81,875
United States exports to-day.....	5,200	3,000	5,000	6,200

Total American.....1,407,318 1,722,625 1,187,750 1,677,620

East Indian, Brazil, &c.—

Liverpool stock.....bales	294,000	243,000	366,000	211,000
Continental stocks.....	51,000	57,500	59,300	10,800
London stock.....	121,500	171,400	126,400	132,170
India afloat for Europe.....	341,000	305,000	388,000	292,000
Egypt, Brazil, &c., afloat.....	22,000	44,000	31,000	45,000

Total East India, &c.....573,500 770,900 970,700 730,770

Total American.....1,407,318 1,722,625 1,187,750 1,677,620

Total visible supply.....2,280,818 2,493,525 2,158,450 2,408,390

Price Mid. Uppl., Liverpool.....63d. 511d. 67d. 631d.

Imports into Continental ports this week have been 36,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 212,707 bales as compared with the same date of 1883, an increase of 123,368 bales as compared with the corresponding date of 1882 and a decrease of 127,572 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1882-83—is set out in detail in the following statement.

Towns	Movement to June 20, 1884.		Movement to June 22, 1883.		Movement to June 22, 1882.	
	Receipts.	Stock June 20.	Receipts.	Stock June 22.	Receipts.	Stock June 22.
Augusta, Ga.....	561	130,137	178,700	5,922	178,700	5,922
Columbus, Ga.....	48	59,918	119,075	704	119,075	704
Macon, Ga.....	28	105,608	57,418	714	57,418	714
Savannah, Ga.....	5	69,836	133,867	152	133,867	152
Memphis, Tenn.....	421	443,882	596,463	1,480	596,463	1,480
Nashville, Tenn.....	73	53,212	44,767	118	44,767	118
Dallas, Tex.....	77	40,868	24,621	10	24,621	10
Fort Worth, Tex.....	172	69,573	103,397	300	103,397	300
Wichita, Kan.....	75	129,502	116,363	181	116,363	181
Columbus, Miss.....	8	31,709	39,065	1	39,065	1
Mobile, Ala.....	24	36,627	44,782	173	44,782	173
Griffin, Ga.....	15	24,788	20,390	74	20,390	74
Atlanta, Ga.....	16	146,352	83,195	417	83,195	417
Rome, Ga.....	119	49,473	53,496	200	53,496	200
Charlotte, N.C.....	218	299,774	453,952	3,440	453,952	3,440
Richmond, Va.....	618	298,524	364,987	4,061	364,987	4,061
Cincinnati, O.....	2,405	2,131,081	7,150	17,164	7,150	17,164
Total, old towns.....	2,405	2,131,081	7,150	17,164	7,150	17,164
Newberry, S.C.....	20	15,069	23,383	15	23,383	15
Raleigh, N.C.....	16	16,901	25,724	204	25,724	204
Louisville, Ky.....	14	36,017	31,897	27	31,897	27
Little Rock, Ark.....	20	50,877	12,815	64	12,815	64
Brenham, Tex.....	143	25,413	34,517	342	34,517	342
Houston, Tex.....	203	68,542	68,542	1,902	68,542	1,902
Total, new towns.....	203	68,542	1,363	913,461	1,363	913,461
Total, all.....	2,608	2,839,623	8,513	3,542,097	8,513	3,542,097

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 4,071 bales, and are to-night 38,880

bales less than at the same period last year. The receipts at the same towns have been 4,715 bales less than the same week last year, and since September 1 the receipts at all the towns are 702,474 bales less than for the same time in 1882-83.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending June 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>
New Orleans.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
Mobile.....	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>
Savannah.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
Charleston.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
Norfolk.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
Boston.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
Baltimore.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
Philadelphia.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
Augusta.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
Memphis.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
St. Louis.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
Cincinnati.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
Louisville.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
April 4.....	41,467	78,708	37,011	215,944	237,152	125,394	27,229	68,889	21,249
" 11.....	32,229	72,436	30,113	201,747	239,461	110,008	19,053	55,244	14,767
" 18.....	24,809	69,527	30,374	10,281	218,029	68,900	8,334	40,095	19,166
" 25.....	33,606	59,241	20,925	157,800	186,806	90,791	11,101	39,321	12,757
May 2.....	34,423	48,781	30,053	143,327	164,358	82,809	19,914	28,238	12,608
" 9.....	25,881	50,375	15,857	127,639	147,944	81,235	10,184	31,134	14,038
" 16.....	20,864	43,976	8,691	115,435	131,872	73,882	8,969	29,905	8,281
" 23.....	13,911	38,559	5,893	101,018	125,565	70,523	2,564	30,233	5,684
" 30.....	15,950	30,439	8,129	93,535	114,079	64,174	5,517	19,540	1,780
June 6.....	15,621	25,456	12,534	83,594	105,925	50,109	5,433	16,703	4,519
" 13.....	13,658	21,573	8,469	72,408	98,763	50,365	2,672	14,410	2,855
" 20.....	13,869	12,993	4,725	67,877	83,210	45,934	3,208	1,572	304

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,774,158 bales; in 1882-83 were 5,953,306 bales; in 1881-82 were 4,627,611 bales.

2.—That, although the receipts at the outports the past week were 4,725 bales, the actual movement from plantations was only 304 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,873 bales and for 1882 they were 3,298 bales.

AMOUNT OF COTTON IN SIGHT JUNE 20.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to June 20	4,777,380	5,881,551	4,611,199	5,616,163
Interior stocks on June 20 in excess of September 1.....	*3,222	71,735	16,412	52,392
Tot. receipts from plantations	4,774,158	5,953,306	4,627,611	5,693,560
Net overland to June 1.....	562,100	627,317	441,333	495,632
Southern consumption to June 1	280,000	300,000	224,000	190,000
Total in sight June 20.....	5,616,258	6,880,623	5,292,911	6,387,192

\* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,264,365 bales, the increase as compared with 1881-82 is 323,314 bales, and the decrease from 1880-81 is 770,934 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been very favorable at the South during the week, and in consequence the crop is now making excellent progress.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 82, the highest being 90 and the lowest 72.

Indianapolis, Texas.—We have had welcome showers on two days of the week, but hardly enough. The rainfall reached fifty-five hundredths of an inch. Crop accounts are more favorable. The thermometer has averaged 83, ranging from 73 to 93.

Parkinson, Texas.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. A good rain would be beneficial. Crop accounts are more favorable. The thermometer has ranged from 68 to 91, averaging 77.

Huntsville, Texas.—We have had a shower on one day of the week, and want more. The rainfall reached ten hundredths of an inch. Crops are doing reasonably well. Cotton blooms are reported. Average thermometer 81, highest 93 and lowest 66.



**Luling, Texas.**—We have had no rain during the week, and need some. Crop accounts are more favorable. The fields are clean. The thermometer has averaged 84, the highest being 96 and the lowest 72.

**Brenham, Texas.**—We have had one splendid shower during the week, and just as needed, the rainfall reaching one inch and fifty hundredths. Crop accounts are more favorable. A good corn crop is assured. The thermometer has averaged 81, ranging from 68 to 94.

**Belton, Texas.**—It has been showery on one day of the week, the rainfall reaching eighty hundredths of an inch. Crops of all sorts are doing well. The thermometer has ranged from 67 to 97, averaging 82.

**Weatherford, Texas.**—We have had showers on two days of the week, the rainfall reaching one inch and fifty-two hundredths. No serious damage has been done. Young crops look promising. Average thermometer 78, highest 95 and lowest 65.

**Dallas, Texas.**—It has rained on three days of the week, harder than desired, but probably no serious damage has been done, as most sections had begun to need rain again under the hot sun. The rainfall reached two inches and two hundredths. The thermometer has averaged 80, the highest being 100 and the lowest 67.

**New Orleans, Louisiana.**—It has rained on six days of the week, the rainfall reaching three inches and sixty hundredths. The thermometer has averaged 78.

**Shreveport, Louisiana.**—The weather has been very fine and clear during the week, with a rainfall of seven hundredths of an inch. The thermometer has ranged from 69 to 93.

**Vicksburg, Mississippi.**—Telegram not received.

**Meridian, Mississippi.**—The early part of the week we had rain, but the latter portion has been clear and pleasant, and at the close very favorable to cotton.

**Greenville, Mississippi.**—Telegram not received.

**Columbus, Mississippi.**—We have had rain on four days of the week, the rainfall reaching two inches and forty-two hundredths. Average thermometer 74, highest 90, lowest 60.

**Little Rock, Arkansas.**—It has been cloudy on two days of the week, with good showers on each day, the rainfall reaching ninety-five hundredths of an inch. Cotton, though small, has improved greatly in the past three weeks and the fields are all clean. The thermometer has averaged 78, the highest being 87 and the lowest 64.

**Pine Bluff, Arkansas.**—We have had showers on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 86.

**Fort Smith, Arkansas.**—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The cotton plant looks strong and healthy and the fields are clear of weeds. The thermometer has ranged from 51 to 90.

**Helena, Arkansas.**—We have had light showers on four days, and the remainder of the week has been pleasant. The rainfall reached twenty-six hundredths of an inch, but in the neighborhood there have been heavier rains. The days have been warm and nights cold, but at the close of the week there is a favorable change. Good progress is being made in clearing the fields of weeds. Average thermometer 76, highest 87 and lowest 69.

**Newport, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—We have had light showers on five days of the week, the rainfall reaching twenty-seven hundredths of an inch. The crop, though late, is developing promisingly. The thermometer has averaged 76, ranging from 68 to 91.5.

**Nashville, Tennessee.**—It has rained on four days of the week, the rainfall reaching ninety-three hundredths of an inch. Good progress is being made in clearing the fields of grass and weeds. The thermometer has ranged from 63 to 89, averaging 74.

**Mobile, Alabama.**—We had rain on four days in the early part of the week (one day severe), but the latter portion has been clear and pleasant. The rainfall reached one inch and twenty-five hundredths. Crop accounts are less favorable, as we are having too much rain, and weeds are becoming troublesome, but at the close of the week the weather is more favorable. Average thermometer 76, highest 95 and lowest 66.

**Montgomery, Alabama.**—We had rain on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and nine hundredths. The crop is developing promisingly. The thermometer has averaged 72.9.

**Selma, Alabama.**—It has rained on three days, but at the close of the week there is a favorable change in the weather. The rainfall reached fifty-five hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 72, ranging from 64 to 87.

**Madison, Florida.**—The early part of the week we had rain, but the latter portion has been clear and pleasant. The rainfall reached three inches and six hundredths. The crop is developing promisingly. The thermometer has ranged from 66 to 95, averaging 83.5.

**Macon, Georgia.**—It rained on four days in the early part of the week, but the latter portion has been clear and pleasant, and good for crops. Average thermometer 71, highest 85 and lowest 61.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 65.

**Savannah, Georgia.**—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached eighty hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 86.

**Augusta, Georgia.**—We have had light rains on three days, and the remainder of the week has been pleasant. The rainfall reached forty-nine hundredths of an inch. The weather has been very favorable to cotton, and the crop is developing finely. Stands are perfect, the fields are clear of weeds and at present the outlook is very flattering. The thermometer has ranged from 91 to 74, averaging 74.

**Atlanta, Georgia.**—It has rained on two days of the week, the rainfall reaching two inches and thirty-five hundredths. The weather is quite warm; good growing weather. Average thermometer 69, highest 89 and lowest 60.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 67.

**Columbia, South Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 19, 1884, and June 21, 1883.

	June 19, '84.		June 21, '83	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		2	5
Memphis.....	Above low-water mark	20	7	30
Nashville.....	Above low-water mark	9	5	8
Shreveport.....	Above low-water mark	23	6	17
Vicksburg.....	Above low-water mark	32	8	39

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to June 19.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	13,000	3,000	16,000	443,000	555,000	998,000	40,000	1,461,000
1883	11,000	9,000	20,000	370,000	733,000	1,103,000	25,000	1,490,000
1882	17,000	25,000	42,000	665,000	519,000	1,184,000	30,000	1,496,000
1881	22,000	24,000	46,000	239,000	457,000	696,000	34,000	1,049,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 105,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	.....	.....	.....	87,500	41,200	128,700
1883.....	2,000	.....	2,000	63,000	10,000	73,000
Madras—						
1884.....	.....	.....	.....	13,000	4,600	17,600
1883.....	.....	.....	.....	4,500	1,000	5,500
All others—						
1884.....	.....	1,000	1,600	13,500	5,600	19,100
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	.....	1,600	1,600	114,000	51,400	165,400
1883.....	2,000	.....	2,000	76,500	13,000	89,500

The above totals for the week show that the movement from the ports other than Bombay is 400 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	16,000	998,000	20,000	1,103,000	42,000	1,184,000
All other ports.	1,600	165,400	2,000	89,500	6,300	187,900
Total.....	17,600	1,163,400	22,000	1,192,500	48,300	1,371,900

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 13.		1883-84.	1882-83.	1881-82
Receipts (cantars*)—				
This week.....		2,640,000	1,000	2,831,720
Since Sept. 1			2,254,000	
Exports (bales)—				
To Liverpool.....		1,000 250,000	1,000 252,000	2,000 244,700
To Continent.....		1,000 134,000	1,000 86,000	1,400 176,271
Total Europe.....		2,000 384,000	2,000 318,000	3,400 420,971

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 18 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day states that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison.

1884.						1883.					
32s Op. Twist.			8 1/4 lbs. Shirtings.			32s Op. Twist.			8 1/4 lbs. Shirtings.		
d.	a.	d.	d.	a.	d.	d.	a.	d.	d.	a.	d.
Apr 18	8 1/2	9 3/8	5 11	7 5	6 1/4	8 1/2	9 1/4	5 9	7 3	5 5/8	
" 23	8 7/8	9 3/8	5 11 1/2	7 5 1/2	6 3/4	8 1/2	9 3/8	5 9	7 3	5 5/8	
May 2	8 3/4	9 1/4	5 10 1/2	7 5 1/2	6 1/2	8 1/2	9 1/4	5 10	7 4 1/2	5 1/2	
" 9	8 3/4	9 1/4	5 8 1/2	7 3	6 1/2	8 3/4	9 1/4	5 10	7 4 1/2	5 1/2	
" 13	8 3/4	9 1/4	5 8 1/2	7 3	6 1/4	8 1/2	9 1/4	5 10	7 4 1/2	5 1/2	
" 23	8 3/4	9 1/4	5 8 1/2	7 3	6 1/4	8 1/2	9 1/4	5 10	7 4 1/2	5 1/2	
" 30	8 3/4	9 1/4	5 8 1/2	7 3	6 3/8	8 1/2	9 1/4	5 9	7 3 1/2	5 3/4	
June 6	8 3/4	9 1/4	5 8 1/2	7 3	6 3/8	8 3/4	9 1/4	5 9	7 1 1/2	5 3/4	
" 13	8 3/4	9 1/4	5 8 1/2	7 1 1/2	6 1/2	8 3/4	9 1/4	5 9	7 1 1/2	5 1 1/2	
" 20	8 3/4	9 1/4	5 7 1/2	7 1	6 3/8	8 3/4	9 1/4	5 9	7 1 1/2	5 1 1/2	

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South, together with our rainfall and thermometer record.

FIRST BLOOM IN ALABAMA.—The Mobile Price Current of the 14th inst. says:

"The first cotton bloom was reported this season June 3d in Montgomery County, Ala. The first bloom in last season was reported June 7th in Wilcox County, Ala. The first bloom in 1882 was reported May 26th in Clarke County, Ala. The first bloom in 1881 was reported June 5th in Perry County, Ala."

NEW YORK COTTON EXCHANGE.—At the meeting on the 16th inst. for discussing the by-laws relative to calls of print cloths, a letter was read from Mr. Frank A. Rhodes of Providence, a print cloth broker, who objected to storing in New York the print cloths for delivery on contracts, and he suggested, in order to accommodate manufacturers, Boston, Providence and Fall River would be the proper places for storage. He also recommended some change in the wording as to the quantity to be dealt in and to be delivered. Mr. Geo. Moore, a prominent member of the committee for framing the laws, fully and satisfactorily explained the inexpediency of both these changes, how the rules respecting cotton had been taken as a pattern, and as they worked well the same result might be expected as regards their application to print cloths. The larger price difference in dealing in the latter Mr. Moore considered an improvement, and he was in hopes of seeing yet an equal difference adopted for cotton futures. Mr. Moore recommended the laws to be passed as they had left the committee. Much care and deliberation had been bestowed upon them. Let them have a fair trial, and if some alterations or additions should be found requisite, they could then be made. It was resolved to let the question be decided as usual by voting, and on the 19th inst. the members gave complete evidence of their approval of the laws, only two votes being cast in the negative, against 134 in favor of adopting the proposed Chapter V of the by-laws in relation to print cloths, and the amendments to the old by-laws relating to the same subject. Now it only remains for the board of managers to arrange the machinery for carrying out the call of print cloths.

INDIA COTTON CROP PROSPECTS.—By cable from Bombay to-day we have advices which state that the rainfall has been very favorable for the cotton crop up to this date.

THE CROP IN TEXAS.—The *Gulveston Daily News* of the 16th inst. publishes reports from the agricultural districts of Texas on the crop prospects. There are 200 replies of date June 14, which cover seventy-six counties. The reports indicate that while the crops in the lowlands was much damaged by the heavy rains of May, those on the uplands were benefited. There had been, moreover, a great improvement in the condition during the two or three weeks preceding the date of the replies, and the prospect was considered good for an average crop, though not, of course, up to the full capacity of the acreage planted.

GEORGIA AGRICULTURAL DEPARTMENT'S REPORT FOR JUNE 1.—Commissioner Henderson issued on the 12th inst. his report for the month ended May 31st. On cotton the report says:

"The stand of this crop the first of June compared to a good stand, in northwest Georgia is 97, in middle Georgia 96, in southwest Georgia 97, in east Georgia 93, in southeast Georgia 91, and in the whole State 97. The condition compared to an average in north Georgia is 92, in middle Georgia 96, in southwest Georgia 97, in east Georgia 91, in southeast Georgia 97, and in the whole State 96. The stand and condition is six per cent below the report for the month of May, 1883. The crop has been generally well worked, but the growth has been retarded and the stand impaired by the low temperature of the month."

SOUTH CAROLINA AGRICULTURAL DEPARTMENT'S REPORT.—The report on the condition of crops in South Carolina June 1 was issued on the 12th inst., and refers to cotton as follows:

"With the exception of the latter part of May the month was very favorable for cotton. The rains were not sufficient to interfere with the working of the crop, and farmers were enabled to free it of grass, so that it was in the best possible condition to get the greatest benefit from the June rains. Some re-planting has been necessary. The latter part of May was cold and unfavorable and the growth of the plant was checked, but no serious injury has been reported from this cause. The crop is ten days to two weeks later than last year, but the 'stands' are good, and with favorable seasons in June, it is expected that the crop will reach an average by the first of July. The condition is reported: In northern Carolina 96, middle Carolina 95 and lower Carolina 97."

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883.	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	343,812	326,656	429,777	458,478	333,643	288,848
October	1,046,092	990,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,330	1,004,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,161	893,664
January	487,729	752,827	487,727	571,701	647,140	618,727
February	385,932	595,598	291,992	572,728	447,917	566,824
March	241,514	482,772	257,099	476,582	261,913	303,935
April	111,753	284,519	147,595	284,216	153,025	167,459
May	43,915	185,523	113,573	190,034	110,006	84,299
Total year	4,752,791	5,315,712	4,551,805	5,549,410	4,748,873	4,392,277
Percentage of total receipts May 31...	96.61	96.43	94.47	91.91	98.78	

This statement shows that up to May 31 the receipts at the ports this year were 1,062,921 bales less than in 1882-83, and 200,983 bales more than at the same time in 1881-82. By adding to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. May 31	4,752,791	5,315,712	4,551,805	5,549,410	4,748,873	4,392,277
June 1	8.	8,474	2,361	5,37	2,694	8.
" 2	2,056	1,498	2,720	3,103	3,731	2,002
" 3	2,828	8.	2,401	6,351	3,219	2,044
" 4	528	4,127	8.	5,842	4,569	1,886
" 5	868	4,920	2,656	8.	2,316	1,044
" 6	5,173	4,100	3,327	4,790	8.	1,557
" 7	1,043	3,589	2,245	6,129	5,049	893
" 8	8.	5,163	2,002	3,306	2,681	8.
" 9	2,002	3,236	2,903	4,381	2,913	1,748
" 10	713	8.	1,865	4,984	2,013	954
" 11	569	2,489	8.	3,793	3,598	1,142
" 12	593	5,563	3,105	8.	3,484	875
" 13	3,489	2,903	2,190	6,754	8.	1,060
" 14	329	1,642	1,880	5,719	4,037	1,021
" 15	8.	5,735	1,865	3,741	2,356	8.
" 16	545	1,583	2,753	3,260	2,914	662
" 17	2,107	8.	13,299	4,951	2,587	1,773
" 18	204	1,913	8.	2,709	4,462	1,186
" 19	553	2,356	1,826	8.	3,573	419
" 20	987	1,719	4,223	4,597	8.	2,097
Total	4,777,380	5,876,732	4,605,519	5,629,995	4,805,109	4,414,610
Percentage of total port receipts June 20	97.62	97.57	95.84	96.03	99.26	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,099,352 bales less than they were to the same day of the month in 1883 and 171,861 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to June 20 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1883.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	945	231,083	.....	1,906	.....	.....	.....	.....
Texas	602	200,384	.....	2,180	.....	.....	.....	.....
Savannah	344	155,080	303	67,337	.....	13,577	.....	59,290
Mobile	.....	.....	.....	14,380	.....	.....	.....	.....
Florida	.....	6,167	.....	.....	.....	.....	.....	.....
So. Carolina	207	111,122	.....	14,168	.....	9,200	.....	15,323
No. Carolina	19	31,075	.....	.....	.....	.....	2	25,137
Virginia	10	223,270	142	51,777	.....	40,943	10	84,838
North'n ports	.....	2,205	2,973	102,306	.....	.....	.....	.....
Tennessee, &c	325	107,690	1,085	180,069	1,555	51,412	.....	20,549
Foreign	.....	6,338	.....	.....	.....	.....	.....	.....
This year	2,512	1,083,324	4,503	435,123	1,555	115,111	21	214,079
Last year	5,819	1,201,030	7,311	594,096	1,896	156,034	7,035	310,721

JUNE BUTTS, BAGGINS, & CO.—The market has been rather active and more business doing, since our last report in a job



bing way, but little business has been transacted in large parcels. Prices are without change, but are steadily maintained by dealers, who do not care to accept less than quoted rates for the parcels moving, and we do not hear of anything less quoted than 9½¢. for 1½ lbs., 10¢. for 1¾ lbs., 10½¢. for 2 lbs. and 11½¢. for standard grades. Jute butts are rather slow, and beyond a few small transactions we hear of no business. The market is dull and quotations are nominal at 2¼¢@2½¢. for paper grades and 2½¢@2¾¢. for standard grades.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 36,195 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

				Total bales
NEW YORK—To Liverpool, per steamers Baltic, 211.....	City of Rome, 22.....	Germanic, 1,752.....	Merchant, 1,451.....	St. Romain, 5,819.....
Servia, 912.....	Sirius, 1,841.....	Wisconsin, 1,109.....		
To Bremen, per steamers Ems, 200.....	Nurnberg, 100.....			13,114
To Barcelona, per steamers Ana de Sala, 3,400.....	Herman Cortes, 7,610.....			300
To Genoa, per steamer Britannia, 1,113.....				11,610
NEW ORLEANS—To Liverpool, per steamer Clayperon, 2,651.....				1,113
To Bremen, per steamer Havre, 2,517.....				2,651
BALTIMORE—To Liverpool, per steamer Nova Scotian, 1,733.....				2,517
BOSTON—To Liverpool, per steamers Kansas, 1,733.....	Venetian, 468.....			1,733
PHILADELPHIA—To Liverpool, per steamer Illinois, 1,536.....				2,221
				1,536

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bremen.	Barcelona.	Genoa.	Total.
New York.....	13,114	300	11,010	1,113	25,537
New Orleans.....	2,651	2,517	.....	.....	5,168
Baltimore.....	1,733	.....	.....	.....	1,733
Boston.....	2,221	.....	.....	.....	2,221
Philadelphia.....	1,536	.....	.....	.....	1,536
Total.....	21,235	2,817	11,010	1,113	36,195

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—June 14—Steamer Councilor, 3,955....	June 17—Ship Podest & Bozzoni, .....
For Havre—June 16—Steamer Alexander Bixio, 3,237.	For Bremen—June 14—Ship Port Royal, 28.
GALVESTON—For Liverpool—June 13—Bark Roma, 2,261.	BOSTON—For Liverpool—June 13—Steamer Fania, .....
June 14—Steamer Virginian, .....	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9.4*	9.64*	9.64*	9.64*	9.64*	9.64*
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5.16*	5.16*	5.16*	5.16*	5.16*	5.16*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3.8*	3.8*	23.64*	23.64*	23.64*	23.64*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	1.4*	1.4*	1.4*	1.4*	1.4*	1.4*
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	3.8*	3.8*	3.8*	3.8*	3.8*	3.8*
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	3.16*	3.16*	3.16*	3.16*	3.16*	3.16*
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	3.8*	3.8*	.....	.....	.....	.....
Genoa, steam...c.	3.8*	3.8*	3.8*	3.8*	3.8*	3.8*
Trieste, steam...c.	7.16*	7.16*	7.16*	7.16*	7.16*	7.16*
Antwerp, steam...c.	1.4*	1.4*	1.4*	1.4*	1.4*	1.4*

\* Compressed.

**LIVERPOOL.**—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 30.	June 6.	June 13.	June 20.
Sales of the week.....bales.	73,000	21,000	56,000	44,000
Of which exporters took.....	5,300	1,400	7,300	3,800
Of which speculators took.....	14,000	1,100	2,300	1,700
Sales American.....	44,000	16,000	38,000	27,000
Actual export.....	6,000	12,000	4,800	4,300
Forwarded.....	13,000	7,500	9,300	7,400
Total stock—Estimated.....	917,000	911,000	899,000	893,000
Of which American—Estim'd.....	610,000	633,000	611,000	599,000
Total import of the week.....	44,000	32,000	48,000	41,000
Of which American.....	10,000	19,000	19,000	21,000
Amount afloat.....	175,000	210,000	228,000	207,000
Of which American.....	45,000	40,000	36,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending June 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 12:30 P.M. }	Free supply offering.	Freely supplied.	Dull.	Dull.	Steady.	Quiet.
Mid Up'ds	67½	67½	67½	6½	6½	6½
Mid. Ord's	69½	69½	69½	6½	6½	6½
Sales.....	7,000	8,000	7,000	7,000	10,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, { 12:30 P.M. }	Dull.	Quiet but steady.	Dull.	Quiet.	Firm.	Quiet.
Market, { 4 P.M. }	Easy.	Firm.	Quiet but steady.	Easy.	Quiet.	Weak.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

⚡ The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., June 14.				Mon., June 16.				Tues., June 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.23	6.23	6.23	6.23
June-July...	6.24	6.24	6.24	6.24	6.23	6.24	6.23	6.24	6.23	6.23	6.22	6.22
July-Aug....	6.25	6.25	6.25	6.25	6.24	6.25	6.24	6.25	6.24	6.24	6.23	6.23
Aug-Sept...	6.29	6.29	6.28	6.28	6.27	6.28	6.27	6.28	6.27	6.27	6.26	6.26
September...	6.31	6.31	6.31	6.30	6.29	6.30	6.29	6.30	6.29	6.29	6.28	6.28
Sept-Oct....	6.28	6.28	6.28	6.28	6.25	6.26	6.25	6.26	6.25	6.25	6.24	6.24
Oct-Nov....	6.14	6.14	6.14	6.14	6.14	6.14	6.14	6.14	6.13	6.13	6.12	6.12
Nov-Dec...	6.10	6.10	6.09	6.09	6.09	6.09	6.09	6.09	6.08	6.08	6.08	6.08
Dec-Jan....	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.07	6.07	6.07	6.07
Jan-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb-March...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., June 18.				Thurs., June 19.				Fri., June 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	6.19	6.19	6.19	6.19	6.22	6.22	6.22	6.22	6.23	6.22	6.20	6.20
June-July...	6.20	6.20	6.19	6.19	6.20	6.22	6.20	6.22	6.22	6.22	6.20	6.20
July-Aug....	6.21	6.21	6.20	6.20	6.21	6.23	6.21	6.23	6.23	6.23	6.21	6.21
Aug-Sept...	6.24	6.24	6.23	6.23	6.23	6.26	6.23	6.26	6.25	6.26	6.23	6.23
September...	6.26	6.26	6.25	6.25	6.26	6.28	6.26	6.28	6.28	6.28	6.25	6.25
Sept-Oct....	6.22	6.22	6.21	6.21	6.21	6.23	6.21	6.23	6.23	6.24	6.21	6.21
Oct-Nov....	6.10	6.10	6.08	6.09	6.09	6.11	6.09	6.11	6.11	6.12	6.10	6.10
Nov-Dec...	6.06	6.03	6.04	6.04	6.05	6.06	6.05	6.06	6.07	6.07	6.05	6.05
Dec-Jan....	6.04	6.04	6.03	6.03	6.04	6.05	6.04	6.05	6.06	6.06	6.05	6.05
Jan-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb-March...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, P. M., June 20, 1884.

Flour has at times sold more freely at rather firmer prices, but as a rule the demand has been light and the market more or less depressed. The supply is still quite liberal. To-day the market was dull and weak.

Wheat has met with a fair demand for export, but in a speculative way has been comparatively quiet. Until more definite information can be obtained as to the probable magnitude of the present crop there seems likely to be only a moderate degree of activity in the purely speculative branch of the market. Prices advanced some days ago but latterly the tendency has been downward. Small receipts, less favorable weather at the West and some demand from the shorts caused some advance on Tuesday. But since then the trading both here and in Chicago has been unusually light and, with more favorable weather, prices have, as intimated, been slowly declining. Reports that considerable damage had been done to the crop in California by rain are now said to have been greatly exaggerated; the crop almost everywhere throughout the wheat belt seems to be in a fine condition and a marked increase in the yield this year is generally expected. Dry weather is now considered the best for the crop in most sections, and reports of rain have a tendency to advance prices. The weather at the West is now hot and forcing. Latterly harvesting has been reported in Illinois, Indiana, Kansas, Missouri, Kentucky and further south. To-day the market was quiet and slightly lower for future delivery. No. 2 red closed weak at \$1 01 delivered, 99c. for June, 99½¢. for July, \$1 01½ for August and \$1 02¼ for September, showing a decline for the week of ½¢. on the spot and 1¼¢. to 2c. for future delivery, the later months showing the greatest depression.

Indian corn has advanced, and there have been reports of manipulation in Chicago with a view to cornering July contracts. The supply of contract corn there has not been very liberal for some little time. Latterly, however, in sympathy with wheat this cereal has declined somewhat. The crop is said to promise well. Corn is considered to be in a stronger position than wheat, judged from the statistical standpoint, but there is apparently not much disposition to speculate just now, either here or at the West. There has been only a fair export demand here. To-day the market was quiet and ½¢. lower. No. 2 mixed sold on the spot at 64c. delivered, No. 3 at 57¼¢@58c. Contract mixed corn is the best sustained. Yellow and white are not plentiful, and are to a great extent nominal. No. 2 mixed closed weak at 63¼¢. delivered, 62c. for June, 62½¢. for July, 63½¢. for August and 64½¢. for September. As a rule these are the prices of a week ago, though cash corn is ½¢. higher than then.

Rye has been moderately active at steady prices; prime Canada has sold at 76c. and Western to arrive at 73½c. Oats have been quiet at lower figures. No. 2 mixed sold to-day at 36½c. for June and July and 34½c. for September. No. 2 mixed closed weak at 36½c. for June, 36½c. for July and 34½c. for August, showing a decline of 1 to 1½c. during the week.

The following are closing quotations:

FLOUR.					
No. 2 spring... 50 bbl.	\$2 15	2 65	Patents, winter....	\$5 00	5 35
No. 2 winter.....	2 50	2 85	City shipping extras.	5 05	5 10
Superfine.....	2 65	3 15	Southern bakers' and		
Spring whea.....		4 30	family brands.....	4 75	6 00
Minn. clear and stra't	3 75	5 50	South'n ship'g extras.	4 00	5 25
Winter ship'g extras.	3 25	3 50	Rye flour, superfine.	3 60	4 00
White clear a. 1			Corn meal—		
straigh.....	3 50	5 75	Western, &c.....	3 00	3 35
Patents, spring.....	5 00	6 40	Brandywine, &c.....	3 30	3 45
GRAIN.					
Wheat—			Corn—		
Spring, per bush.	75	97	Western Yellow.....	63½	70
Spring No. 2.....	96	97	Rye—Western.....	69	73½
Red winter, No. 2	1 01	2 02	State & Canada.....	75	76
Red winter.....	80	2 01	Oats—Mixed.....	35	38
White.....			White.....	37	40
White No. 1.....			No. 2 mixed.....	35½	36½
Corn—West. mixed	55	61	No. 2 white.....	37½	38
West. mix. No. 2.	63	64	Barley—No. 1 Canada.		
White Southern.....			No. 2 Canada.....		
Yellow Southern.....			State, two-rowed.....		
Western white.....	62	70	State, six-rowed.....		

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of May, 1884, and for the eleven months ended the same, as compared with the corresponding periods of the previous year:

Customs Districts.			
	May, 1884.	May, 1883.	Total, 11 mos. ended May 31, 1884.
New York.....	1,012,679	1,012,679	1,012,679
Boston and Charlestown.....	1,012,679	1,012,679	1,012,679
Philadelphia.....	1,012,679	1,012,679	1,012,679
New Orleans.....	1,012,679	1,012,679	1,012,679
San Francisco.....	1,012,679	1,012,679	1,012,679
Chicago.....	1,012,679	1,012,679	1,012,679
Detroit.....	1,012,679	1,012,679	1,012,679
Huron.....	1,012,679	1,012,679	1,012,679
Key West.....	1,012,679	1,012,679	1,012,679
Albany.....	1,012,679	1,012,679	1,012,679
Total, May, 1884.....	1,012,679	1,012,679	1,012,679
Total, May, 1883.....	1,012,679	1,012,679	1,012,679
Total, 11 mos. ended May 31, 1884.....	1,012,679	1,012,679	1,012,679
Total, 11 mos. ended May 31, 1883.....	1,012,679	1,012,679	1,012,679

\* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland and Fa-mouth, Richmond, Willamette and Yorktown, the details for May, 1884, being as follows:

	Milwaukee.	New Haven.	Portland, &c.	Richmond.	Willamette.	Yorktown.
Barley—						
Bushels.....						
Value.....						
Indian corn—						
Bushels.....						
Value.....						
Indian corn meal—						
Barrels.....						
Value.....						
Oats—						
Bushels.....						
Value.....						
Oatmeal—						
Pounds.....						
Value.....						
Rye—						
Bushels.....						
Value.....						
Wheat—						
Bushels.....	22,500		9,098		52,881	
Value.....	22,500		9,098		46,011	
Wheat flour—						
Barrels.....			1,441	17,209	520	5,600
Value.....			7,304	98,711	2,312	33,500
Total values—						
May, '84.....	22,500		16,402	98,711	48,323	33,500
May, '83.....	25,435	9,237	1,080	57,324	66,739	99,103
11 months—						
1884.....	523,880	55,572	1,999,553	1,170,912	3,830,286	848,337
1883.....	265,921	64,519	216,190	1,120,374	3,614,375	1,008,593

† Not stated previous to July 1, 1883.

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 14 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	43,294	117,241	1,565,188	901,228	29,499	33,540
Milwaukee.....	58,869	319,781	31,290	85,750	33,114	6,890
Toledo.....	408	48,660	168,709	2,745		
Detroit.....	2,152	101,728	99,340	15,500		
Cleveland.....	2,305	12,540	6,000	17,100		
St. Louis.....	19,077	70,978	491,800	109,899	630	2,865
Peoria.....	805	7,950	140,010	189,415	2,400	12,500
Duluth.....	21,500	82,707				
Tot. wk. '84.....	148,400	761,583	2,511,307	1,378,607	55,613	55,185
Same wk. '83.....	156,808	916,447	2,793,588	1,669,918	108,793	144,533
Same wk. '82.....	129,291	714,207	1,875,906	908,247	57,611	42,478
Since Aug. 1—						
1883.....	8,160,418	65,537,116	99,501,901	58,698,397	16,907,967	6,608,164
1882.....	8,472,149	71,093,195	85,469,813	47,081,759	15,312,063	4,573,959
1881.....	7,066,786	39,621,969	100,791,182	33,677,841	11,976,306	3,748,418

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to June 14, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	4,696,078	4,222,497	3,368,219	4,020,600
Wheat..... bush.	19,523,795	13,513,142	10,867,913	21,853,364
Corn.....	41,929,864	38,141,345	35,687,088	40,173,333
Oats.....	22,175,972	20,843,350	13,910,046	14,989,984
Barley.....	2,674,893	4,488,028	2,053,934	1,972,638
Rye.....	2,859,595	1,634,225	1,267,702	1,026,906
Total grain.....	89,164,029	88,620,330	63,816,733	79,860,225

Below are the rail shipments from Western lake and river ports for four years:

	1884.	1883.	1882.	1881.
	Week June 14.	Week June 16.	Week June 17.	Week June 18.
Flour..... bbls.	26,649	74,428	44,446	36,448
Wheat..... bush.	233,748	164,504	183,099	220,897
Corn.....	1,167,120	368,483	386,258	861,470
Oats.....	1,258,101	785,927	513,299	745,589
Barley.....	13,397	19,701	24,848	17,138
Rye.....	34,591	35,229	29,441	19,702
Total.....	2,706,937	1,373,844	1,136,945	1,864,794

The rail and lake shipments from same ports for last four weeks were.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
June 11.....	164,871	1,459,436	1,947,201	1,342,513	13,397	53,391
June 7.....	167,437	747,941	2,563,432	1,443,577	23,132	163,893
May 31.....	164,800	1,062,873	2,066,407	1,157,781	58,749	259,157
May 24.....	225,260	1,448,112	1,437,312	1,160,182	59,225	219,493
Tot., 4 w. '84.....	742,128	4,718,405	8,034,345	5,106,053	158,594	695,294
4 wks '83.....	571,208	2,911,010	9,903,022	4,451,057	115,232	369,739

The receipts of flour and grain at the seaboard ports for the week ended June 14 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	89,022	255,159	730,338	852,850		236,230
Boston.....	66,720	34,350	198,800	104,050		
Portland.....	678		8,900	3,250		
Montreal.....	18,062	160,065	131,177	59,004	9,303	2,560
Pallidaphia.....	27,384	88,500	126,300	132,220	2,400	
Baltimore.....	20,549	245,815	107,300	36,478		48,550
New Orleans.....	9,780		136,715	12,758		
Total week.....	232,195	783,889	1,441,030	1,201,590	11,900	287,330
Cor. week '83.....	214,873	1,042,273	1,925,223	696,281	1,650	87,284

The total receipts at the same ports for the period from Dec. 24, 1883, to June 14, 1884, compare as follows for four years:





## Bank Statement.

**QUARTERLY REPORT OF THE  
MANHATTAN COMPANY** on the  
morning of Saturday, the 14th day of June, 1884:

RESOURCES.	
Loans and discounts, as per schedule.....	\$7,476,040 44
Due from directors of the bank, in- cluded in loans & discounts.....	\$143,000 00
Due from trust companies, State and national banks, as per schedule.....	573,147 26
Banking house and lot, as per schedule.....	\$279,750 66
Other real estate, as per schedule, water works.....	25,000 00— 304,750 66
Building account.....	303,049 42
Specie.....	1,371,777 99
U. S. legal tender notes and circulating notes of national banks.....	647,584 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	5,150,189 99
Loss and expense, viz.:— Current expenses.....	83,404 72
	\$15,909,944 45
LIABILITIES.	
Capital stock, paid in in cash.....	\$2,050,000 00
Undivided profits, viz.:— Discount.....	\$45,067 48
Interest.....	41,651 03
Other profits.....	1,036,841 02— 1,123,549 53
Due depositors as follows, viz.:— Deposits subject to check.....	\$3,960,873 16
Certified checks.....	4,303,404 37— 10,263,777 53
Due trust companies, State and national banks, as per schedule.....	2,449,739 60
Due Treasurer of the State of New York.....	12,049 23
Amount due not included under either of the above heads, viz.:— Unpaid dividends.....	10,828 56
	\$15,909,944 45

State of New York, County of New York, ss.:  
D. C. HAYS, President, and J. T. BALDWIN,  
Cashier of the MANHATTAN COMPANY, a bank  
located and doing business at No. 45 William  
Street, in the city of New York, in said county, being  
duly sworn, each for himself, swear that the fore-  
going report, with the schedule accompanying the  
same, is, in all respects, a true statement of the con-  
dition of the said bank before the transaction of any  
business on the 14th day of June, 1884, to the best  
of his knowledge and belief.

J. T. BALDWIN, Cashier.  
Several subscribed and sworn to by both depen-  
dents the 17th day of June, 1884, before me.  
WM. E. TROTTER, Notary Public,  
New York County.

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